

AINDA
Energía & Infraestructura

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- ✓ **AINDA** manages a **listed private equity fund** (“CKD”) with the following goals: (i) capital investments in greenfield or brownfield projects with growth opportunities (ii) restructuring of companies in the **Mexican energy and infrastructure sectors**.
- ✓ **AINDA** has a team with **joint experience and in-depth knowledge in private equity transactions** in the energy and infrastructure sectors. It also has a **solid corporate governance** that includes an Investment Committee and a Board for the CKD (Technical Committee), formed by **world-class independent members** with relevant experience in the industry.
- ✓ **AINDA** has proved its commitment to **promote projects that act responsibly towards society and the environment** by being one of the first Mexican parties to sign the Principles for Responsible Investment of the UN (UNPRI) and to make public its **Ethics and Behavior Code** in compliance with ESG best practices.
- ✓ **AINDA** **strengthened its corporate governance and financial position, while also complementing its capability** to manage contracts, finance projects and work with communities by raising capital from Grupo Proeza, a multinational conglomerate located in Monterrey, Mexico.
- ✓ **AINDA** and Goldman Sachs & Co., Merchant Banking Division formed **a strategic alliance to identify and co-invest jointly** in energy and infrastructure projects in Mexico.
- ✓ **AINDA** developed a new CKD structure aligned with investors’ interests and the T&C’s of the trust contracts are held in accordance with the guidelines of **ILPA** (**International Limited Partnership Association**).

-  Origin of investments
-  Strategy
-  Who are we?
-  CKD structure
-  ESG best practices
-  Conclusions

As a result of the migration of value associated to the transformation in the energy and infrastructure sectors, in Mexico there are attractive opportunities for investing in those sectors.

Increase operative efficiency and coverage to trigger an improvement in the quality of public services

Take in consideration IFRS 16 standards to create new structures that are not considered debt in the balance sheet

Take advantage of new commercialization schemes exposed to market risks in regulated industries

Generate co-investment schemes with the government, so they can meet budget and debt restrictions

Increase asset value through the optimization of fee structures, implementation of new business models, and adoption of disruptive technologies



Use of non-traditional financial products that enhance optimization of capital structures in the projects and companies

Promote the development of projects in strategic regions of the country by means of unrequested proposals

Implement structures in order to take advantage of the technical capabilities of the private sector by means of strategic alliances

AINDA pursues investments with financial returns above market levels (risk/yield), by identifying and managing risks, and developing opportunities to increase the value of projects in the medium-term



1. Execute actions that trigger increased returns in the medium/long-term



2. Optimize fee structures that apply to the project in order to maximize returns



3. Seek for projects with a wide margins that allow operative and commercial efficiencies



4. Improve and optimize the financial structure, to increase the value of projects and assets.



5. Meet the necessary conditions with the aim of creating platforms that, through financial markets, facilitates the exit of investments, either by placing debt, through a public offer, or by structuring a “Fibra E”.

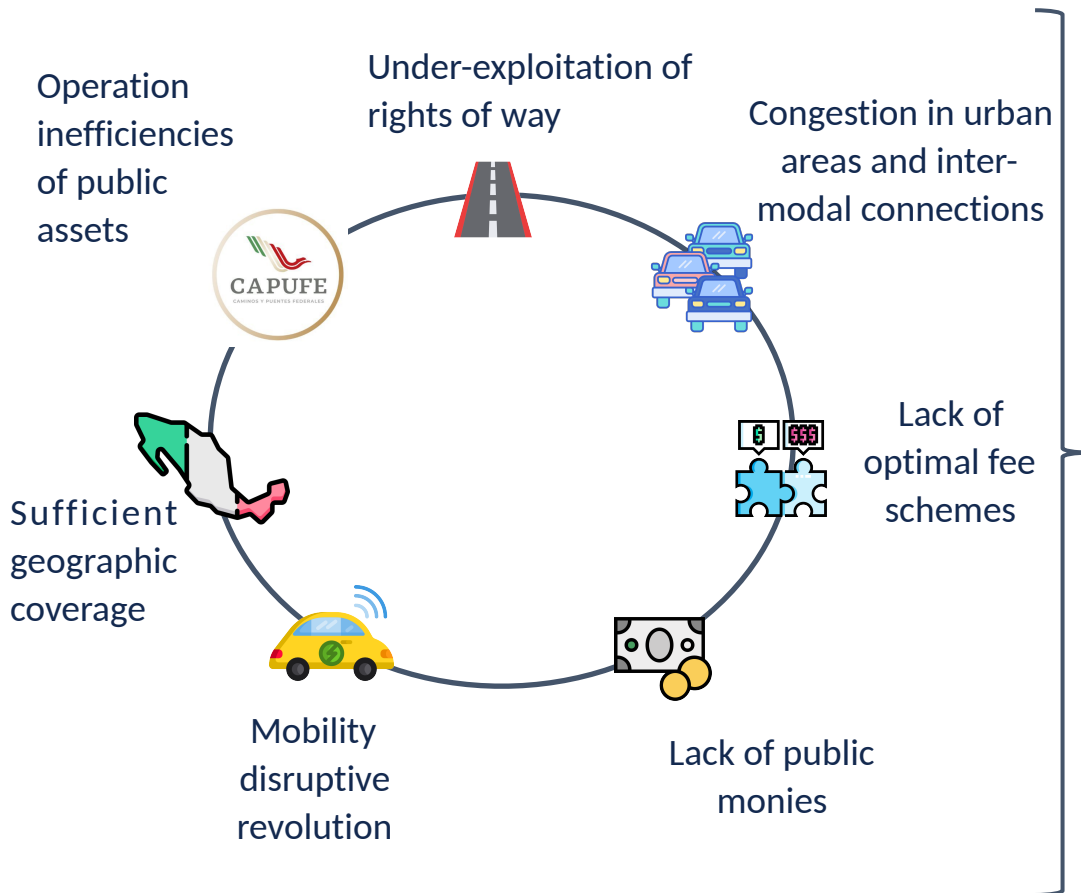


6. Launch adjacent businesses that create synergies with the core project and increase generated value

Investments are to be made in activities that relate to planning, designing, constructing, developing, operating and preserving energy and/or infrastructure projects, as well as in adjacent businesses to the project. These projects must show competitive advantages, such as: (i) income flow either fully regulated or backed up by concessions, licenses, permits or agreements, and (ii) inelastic demand, considering the new conditions of the Mexican legal framework for energy and infrastructure projects.

There are several opportunities to incorporate private equity investments in the transport infrastructure sector, namely, unfolding current infrastructure, asset monetization, financial restructuring, multi-annual M&O contracts, and opportunities for investing in support technology such as payment devices.

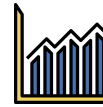
Current situation



Needs



Conservation and maintenance of current infrastructure



Satisfy growing demand



Incorporate technology for key processes (e.g., toll booths, mobility)



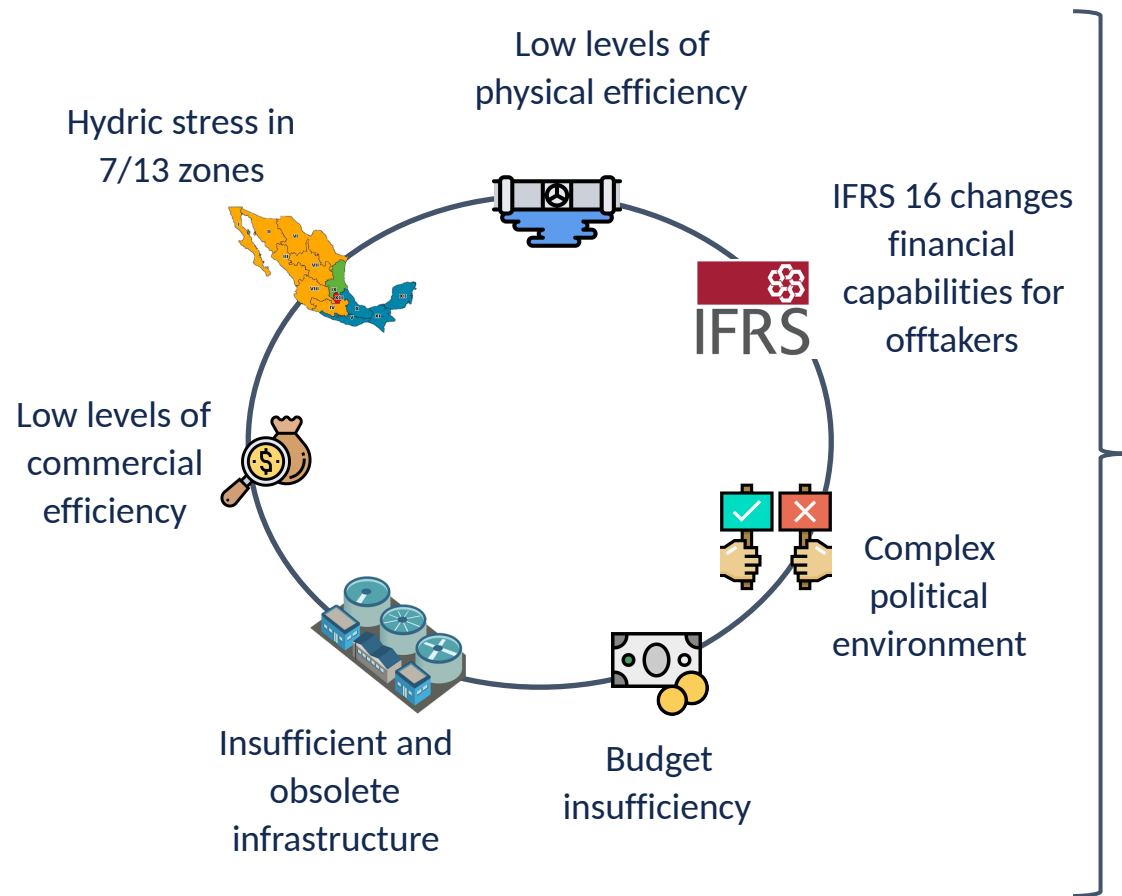
Improve road safety issues

Opportunities

- Extend and unfold existing infrastructure
- Exploit rights of way with revenue from adjacent businesses (gas stations, tourist look-out points)
- Achieving efficient connections between urban systems and suburban inter-modal systems
- New conservations schemes
- Generate value through the optimization of toll structures (e.g., price discrimination)
- Use of toll-booth and safety technologies

Lack of water supply, low levels of commercial and physical efficiency and budget restrictions of local governments create opportunities for investing private capital in the water infrastructure sector.

Current situation



Needs

-  Provide quality services and building a positive image for private concessions
-  Increase physical efficiency levels
-  Improve commercial efficiency through CRMs
-  Establish fee levels that correspond with the service
-  Recover groundwater reserves
-  Comply with environmental regulations

Opportunities

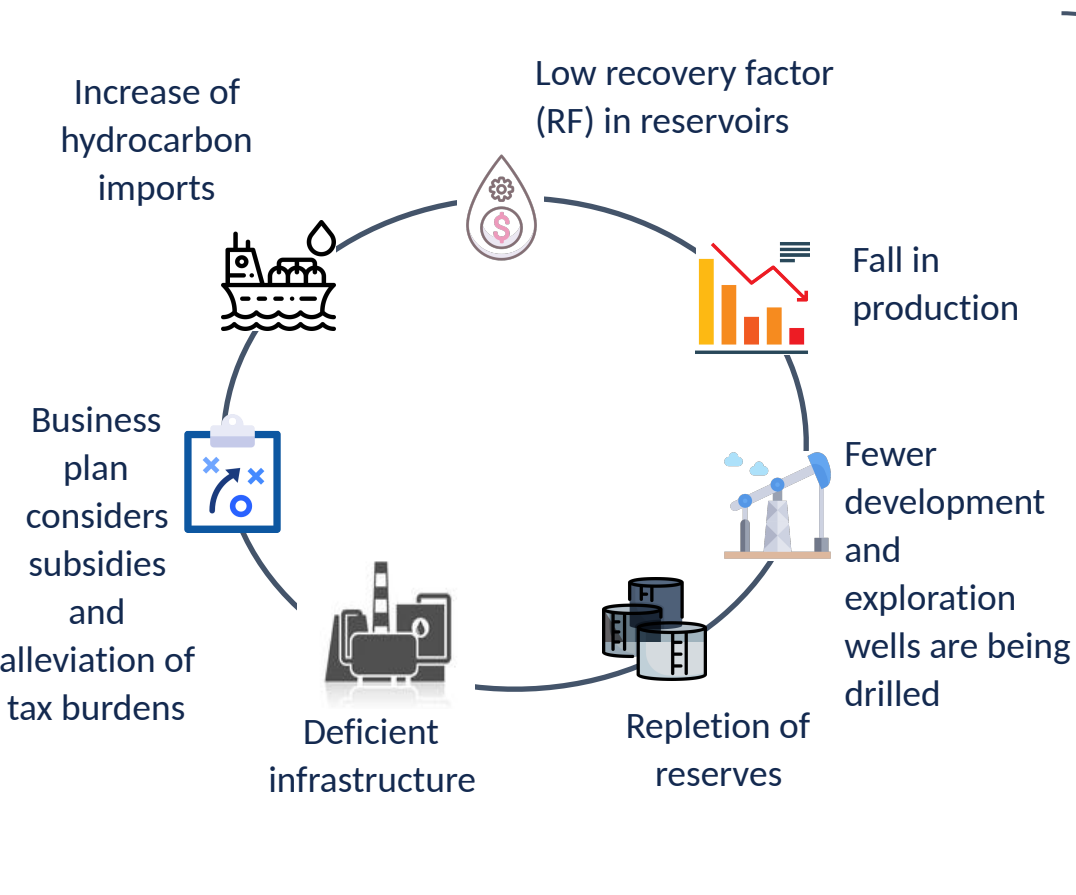
- Integral concessions aligned to private and public interests
- Implement advanced technologies to improve physical and commercial efficiency
- Implement solutions for efficient use of water to improve physical efficiency
- Create synergies with other service providers (ex CFE)

Investment opportunities in the sector of exploration and production of oil & gas demand partnerships with operators that contribute with technology and best practices, in order to improve the knowledge of the reservoir, increase the recovery factor, decrease the decline rate and reduce the development and production costs all along the geological column.

Current situation

Needs

Opportunities



Increasing the recovery factor



Investments in new developments and production infrastructure



Potentiation of exploration activities



Investment in well maintenance and repair

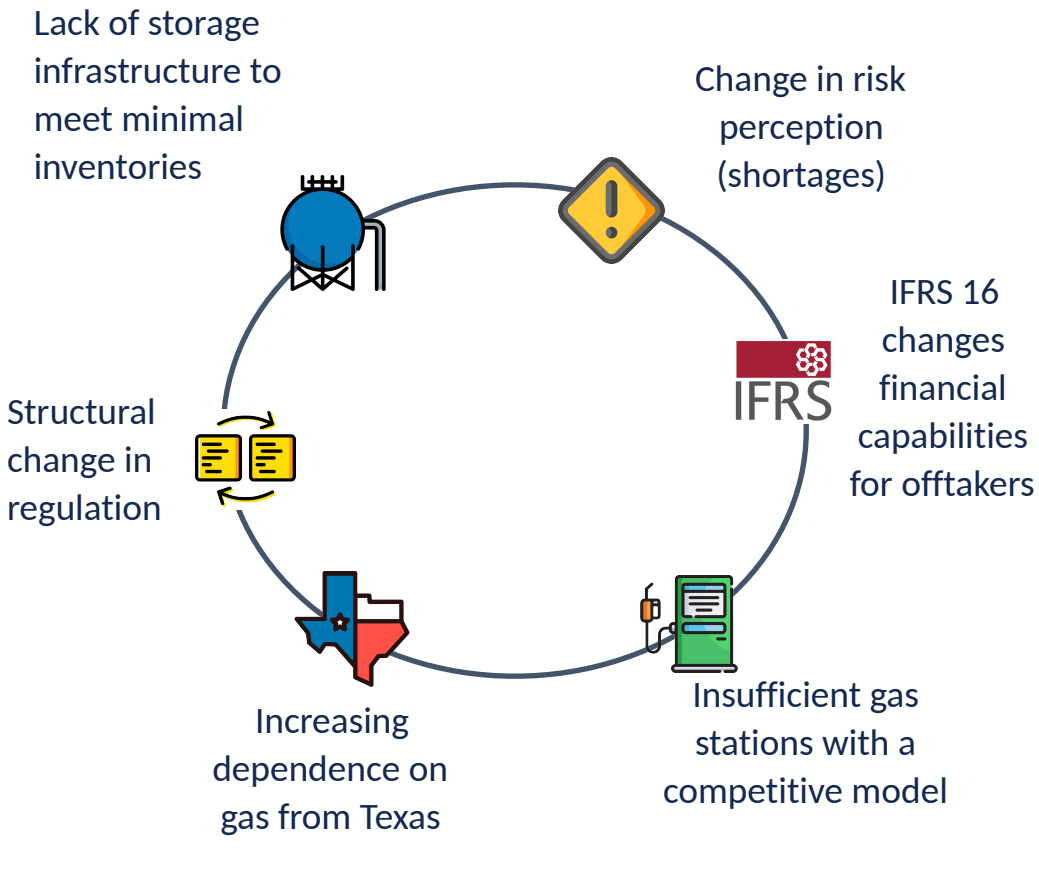


Improving input supply and processes in productive wells

- Alliances with companies that have technological experience and apply international best practices
- Partnerships with private companies under the CSIEE scheme for exploitation of mature fields
- Capital increases to continue the development of fields that already have a CEE
- Strategic association with Pemex for field exploitations (farmouts)
- Strategic associations with operators to participate in future oil rounds
- Development and operation of port infrastructure to support offshore activities in deep and shallow waters

Lack of infrastructure for hydrocarbon transportation and storage, together with competition of many brands selling to end users under the PEMEX franchise, create opportunities for private capital investment in storage and distribution terminals, and in port and pipeline infrastructure.

Current situation



Needs

Develop infrastructure in:

-  • Ports that allow entry of oil tankers of greater tonnage
-  • Support to railway transportations
-  • Ducts and storage
-  • Storage in areas with poor access
-  • Oil, fuel and gas pipeline transportation

Opportunities

- Changes in downstream market shares
- Logistic optimization due to change from homogeneous prices to free market
- Lack of supply due to limited storage capabilities pushes private players into developing its own logistics
- Increase in generation of power with gas will require an extension of the pipeline network
- Transportation infrastructure for production in onshore fields

Low reserve margins and energy prices for qualified users pose investment opportunities for generation projects located in attractive nodes without risks of transmission congestion.

Current situation

Needs

Opportunities

Lack of infrastructure and maintenance

Transmission and distribution deficit

Low reserve margins

Low execution capabilities

Generation goals and consumption of clean energies

CFE Financial situation and IFRS

16



Satisfy the growing demand and increase reserve margins



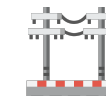
More efficient projects that allow lower prices for end users



Reduce shortage risk



Improve the quality of energy



More transmission infrastructure and reduce of technical losses



Increasing the potency of the system

- Implement large scale self-supply or distributed generation
- Generate energy close to consumers or behind the meter
- Projects in regions with generation deficits and attractive merchant nodes
- Co-investments with CFE in the repowering of its plants
- Projects with medium size offtakers that are willing to sign attractive PPAs and are bankable at the same time

In recent years, AINDA's team members complemented their experience by participating in important energy and infrastructure projects.

Oil & Gas

- Identification and support in executing structural transformation projects for PEMEX.
- Development of a technical-economic simulator for financial evaluation of exploration blocks and production fields bid during Round 1, Round 2, Round 3 and farmouts.
- Development of a new-generation agreement strategy for drilling and completion of offshore, deep-waters, and onshore exploration and development wells.
- Diagnosis and solution schemes for sea logistics issues for PEMEX.
- Development of four law projects for operation of wells in Mexico.
- Fleet optimization, oil sea terminals and diagnosis of the dry dock in Ciudad Madero.
- Design of a business model for drilling functions and world-class well maintenance for PEMEX, disincorporation strategy for the Drilling Unit.
- Commercial vision and digital strategy for PEMEX Refinación and design of a new franchise for gas stations
- Work program focused on placing capital of subsidiaries of PEMEX Petroquímica.

Energy

- Acquisition and financial closure of a wind park located north of the country, with installed capacity of 150 MW in the first stage.
- Financial evaluation and model structuring to raise capital for a 29 MW hydroelectric project.
- Strategy for opening the power sector, including the creation of a wholesale market.
- Supporting the financial structuring of the Etileno XXI project, by means of an ECA installed for supplying a 150 MW power island for electric co-generation.
- Definition of a medium-term strategic vision for CFE.
- Procurement of heavy-duty frame 6b electric co-generation technology for Madero TG8 and Cadereyta PEMEX refineries, with installed capacities of 35 MW each.



Transportation

- Development of over 20 road projects with APP schemes, namely, among others, the Libramiento Norte of Mexico City and the Morelia-Salamanca, Monterrey-Salttillo, Amozoc-Perote, and Arriaga-Ocozocuautila highways.
- Structuring a consortium to win the bid for a 67 Km road, and executing the project.
- Supervising the construction and functioning of T2 of AICM an of Mexico City's suburban train
- Managing and supervising the network of highways given in concession to FONADIN (over 3200 Km of highways).
- Support for the privatization process of Aeropuertos del Sureste
- Strategic business plan and modifications to the organization structure of an international airway.
- Ordering and expansion of Manzanillo Port.
- Strategy for transforming Toluca airport into an international commercial airport

Waterworks

- Purchase and turn around of a private waterworks operators in Cancún and Playa del Carmen
- Acquisition of two companies that hold the infrastructure and commercial administration concessions for water supply in Mexico City
- Administrative, operational, and technical diagnosis for systems for capturing, carrying, distributing, commercializing and treating water in the metropolitan area of Ciudad de Puebla.

The joint trajectory of our team gathers experiences that cover conceptualization, design, and implementation of energy and infrastructure projects.



**Oscar de Buen
Richkarday**

- President of the World Road Association between 2013 and 2016
- Undersecretary for Infrastructure between 2006 and 2011
- Former Advisor for Grupo Bursátil Mexicano
- Independent Advisor at Grupo Colinas de Buen
- Member of the Board of UNAM
- MIT Master's Degree in Transportation
- Civil Engineer from UNAM
- Key man



**Manuel Rodríguez
Arregui**

- Head of GBM Infraestructura between 2010 and 2015
- Chief Administrative Officer at the Interior Ministry between 2009 and 2010
- Undersecretary of Transportation between 2006 and 2008
- Founding partner at Análisis y Desarrollo de Proyectos (ADP), acquired by Mercer Management Consulting, between 1994 and 2006
- Harvard Master's Degree in Public Administration
- B.Sc. in Economics from MIT
- Key man



**Gabriel Cerdio
Gudiño**

- Head of GE Oil and Gas Mexico between 2013 and 2015
- Director of Business Development for GE Mexico between 2011 and 2013
- Director of Investments for GE Capital Real Estate Mexico between 2006 and 2011
- Principal at Oliver Wyman between 2000 and 2006
- Member of the Advisory Board and the Corporate Executive Committee for GE Mexico
- Chicago MBA Degree
- B.Sc. in Economics from ITAM
- Key man



**José Pablo
Rinkenbach Lizárraga**

- Founding partner at Ainda Consultores since 2006
- Principal at Oliver Wyman between 2000-2006. Energy and operations practice
- Consultant in Análisis y Desarrollo de Proyectos (ADP) between 1998-2000
- Co-founder of México Actúa
- Corporate finance professor and coordinator of the Diploma Degree in Energy Investments at ITAM
- MBA from Rochester
- B.Sc. in Business Administration from ITAM



**Leonardo Rinkenbach
Lizárraga**

- Partner of Ainda Consultores
- Consultant in Stern Stewart & Co,
- Speaker in the Executive Program in Energy Investments in ITAM
- Certified in Tax Strategies for Oil Investments by CWC School for Energy
- B.Sc. in Business Administration from ITAM



**Andrés Castillo
Arce**

- Manager in Schlumberger Business Consulting (acquired by Accenture in 2015)
- Manager at McKinsey & Company between 2008 and 2014 as part of the Energy practice
- Consultant in Oliver Wyman
- MBA from Cornell
- Physical Engineer from UIA
- Key man

The AINDA team is made of professionals committed to successfully developing each and every project



Douglas Palm Malpica

- E&P senior consultant at CBM
- General Undermanager of the Eastern Division of Petróleos de Venezuela
- General Manager at PDV Marina
- First Line Manager of engineering task forces in oil, gas, ducts, tanks, maintenance, and sea transportation
- Oil Engineer from Universidad de Zulia, in Venezuela



Teresa Gallegos Ramírez

- General Director of Oil Contracts at SENER
- General Director of Oil Contracts at CNH
- Legal Manager at América Móvil (Telcel)
- Legal Manager at CFE Telecom
- Administrative Liasion at Presidencia de la República
- Associate at Baker&McKenzie
- Law Degree from ITES and LLM from University of Arizona



Diego Peralta Castillo

- Senior Analyst at GBM, infrastructure fund focused on energy, communications and transport, and water works
- Equity analyst in GBM
- Global Procurement Analyst at Bimbo
- Industrial Engineer from ITAM



Mauricio Azoños Beverido

- Analysit it the public finance and infrastructure team of HR Ratings
- Treasury Analyst at Petróleos Mexicanos
- MBA from IE
- B.Sc. in Economics from ITAM



Ignacio Martínez del Río Ortiz Rubio

- Rotoplas leader of the M&A processes
- Investment banking analyst in BBVA
- B.Sc. in Economics from ITAM



Mariana Martínez Bortoni

- Legal Associate at Thor Urbana Capital
- Legal Manager at MMREIT Property Administration Services
- Legal Associate at Creel, García-Cuellar, Aiza y Enríquez, S.C.
- Intern at Barrera, Siqueiros y Torres Landa, S.C. (Currently Hogan Lovells)
- M.Sc. Degree from UCL
- Bachelor's Degree in Law from UCL



Alejandra García Huitrón

- Senior Consultant at Ainda Consultores
- Statistics Department Chief at the Finance Secretariat, Gobierno del Estado de Puebla
- Actuary from UCL



Lisbeth Calixto Calderón

- Accounting and Finance Manager at Balam
- Senior Executive at the Finance Comptroller of GBM Casa de Bolsa
- M. Sc. Degree in Project Administration, UB
- Accountant

The Corporate Governance of Ainda is reinforced by independent members that contribute with industry experience and track record



Fernando Gómez-Mont

- Partner at Zinser, Esponda y Gómez-Mont
- Former Minister for the Interior, Gobierno de México
- President of the Justice Commission, Congreso de la Unión
- Federal Deputy
- Member of the National Executive Board and the Political Commission of Partido Acción Nacional
- Founding Partner at ADP
- Bachelor's Degree in Law from Escuela Libre de Derecho



Enrique Barón Crespo

- President of the International Yehudi Menuhin Foundation and the European Foundation for the Information Society
- President of the European Parliament
- Minister of Transport, Tourism and Communications, Spain
- Member of the City Council of Madrid
- Order of the Aztec Eagle, Venera
- Ph.D. in Law, Universidad Complutense de Madrid
- Bachelor's Degree in Business Administration from ICADE and ESSEC



Ginger Evans

- CSO at CAG Holdings a Carlyle Company
- CEO at Reach Airports Arlington Virginia
- Director of Chicago O'Hare
- VP at Parsons Corporation
- Led design & construction of Denver International Airport
- Aviation Director at Denver International Airport
- B.Sc. and M.Sc in Civil Engineering, Colorado State University



Louis Ranger

- Corporate Director at OAG
- Transport, Infrastructure and Communities Vice Minister, Canada
- Board Member of Canada Mortgage and Housing Corporation
- Excellence Award for Public Service
- B.Sc. and M.Sc. in Economics, Ottawa University and Montreal University



Raúl A. Livas

- Partner at ST Energía
- Corporate Planning Director at PEMEX
- Director of Pemex Petroquímica
- Head of the Energy Policy Unit, SENER
- General Director at MXV Capital Ventures
- National Economics Award
- Ph.D. in Economics from MIT
- B.Sc. in Economics from ITAM



Guillermo Guerrero Villalobos

- CEO at DIRAC
- Construction Under Director at Renovación Nacional
- CEO at CFE and LyFC
- Director at CONAGUA
- National Civil Engineering Award
- Civil Engineer from Instituto Politécnico Nacional



Louise K. Goeser

- Board Member of Talen Energy Corporation, MSC Industrial Direct Co. and Seguros Monterrey NY Life
- President and Executive Director at Siemens Mesoamérica
- Quality Global Vice President at Ford Motor Co.
- MBA, University of Pittsburgh
- B.Sc. In Economics, Penn State



Luis Robles Miaja

- Institutional Advisor in Bolsa Mexicana de Valores
- Director Partner and Robles y Zaldivar
- Chairman of the Board, BBVA Bancomer
- Executive President of the Mexican Banking Association
- B.Sc. In Law from Escuela Libre de Derecho

Proeza carried out a capital increase in AINDA, thus strengthening its financial capabilities, strategic planning, and corporate governance, while at the same time complementing its capabilities for contract management, project financing and community work.



Proeza is an international conglomerate present in over 14 countries, owning leading companies in several industries that focus on long-term sustained growth. Grupo Proeza has experience in complex investments and is widely experienced in structuring and financing projects. The following are some of the business units of Proeza: Metalsa, Citrofrut, Areya, Astrum and Zenitas.

41.4%

Capabilities

- 22% capital increase of Aida's shares
- Management of relations with EPC contractors
- Experience in project management and financing

Corporate Governance



- Juan Carlos Zambrano Benítez, Member of the Board and Chairman of the Compensations Committee



- Rodrigo de la Maza Serrato, Member of the Board and President of the Audit Committee

Financial Strengthening



Pro
22.

- Board
- Compensations Committee
- Audit Committee

- It takes part in appointing and removing the Chairman of the Board and the CEO

Grupo Capitalista
36.6%

* Due to a restriction placed on the *Partnership* vehicle, AINDA must participate with at least 40%.

AINDA and Goldman Sachs & Co. Merchant Banking Division joined in a strategic alliance to identify opportunities and co-invest jointly in energy and infrastructure projects in Mexico. GSMBD has successful experience in managing over \$150 billion dollars in private equity investments.



- Confirms the intention to undertake joint potential investments in Mexico by establishing the mutual right of preference.
- Seeks to capitalize on the combined experience and expertise of the parties by discussing industry tendencies and thus identifying, pursuing, evaluating and executing selected investments.
- Allows for payment of sourcing fees if the project reaches significant progress.
- Respects the fiduciary responsibilities of both parties.

The contract does not bind GSMBD or Ainda into associating with each other for concrete investment opportunities, and it is not granted that Ainda and GSMBD will make joint investments.

In order to meet investor's needs and align the GP's interests with them, Ainda developed a new CKD structure.

Emission		AINDACK18		
Filing	March 15, 2018			
Financial Advisor	Goldman Sachs			
Code		AINDACK18		
Instrument	Certificados bursátiles fiduciarios de capital de desarrollo			
Trust Investments	Energy and infrastructure projects in Mexico			
Term	15 years time frame for the fund 4 years investment period			
Investors	Pension funds and institutional or qualified investors			
Economics	A Series	B1 Series	B2 Series	
Amount issued	\$4,400 MMDP	\$4,000 MMDP	\$4,500 MMDP	
Split (Investor / GP)	45 / 55	20 / 80	NA	
Catch - up	20%	10%	NA	
Management Fee	1.50%	0.75%	0.65%	

* Hurdle rates: (i) Brownfield – USD: 8%, MXN: 10.5%, (ii) Greenfield – EPC guaranteed – USD: 9%, MXN: 11.5%, (iii) Greenfield – EPC guaranteed – USD: 10%, MXN: 12.5%

AINDA has the operative structure that can manage, control and support the performance of investments.

Administration

Investment management

- Portfolio management
- Promotion
- Monitoring asset performance
- Risk evaluation

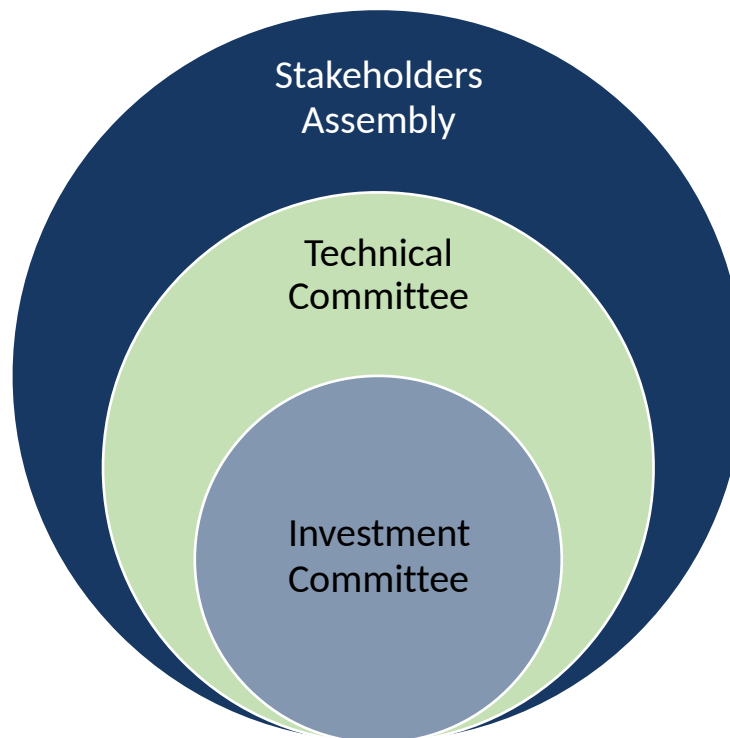
Regulation and Transparency

- Corporate Governance
- Reports (valuation and justification for investment goals)
- Periodic performance evaluation

Investment creation, monitoring and analysis

- Market analysis
- Return evaluation
- Contract covenants
- Promotion (channels)
- Exit strategy

Control



Asset support and operations

Fiduciary



- Accounting and reports
- Cash management
- Executing sales and purchases

Common Representative



- Monitoring operations of the trust

External auditing



- Auditing the accounting books

Independent valuator



- Independent asset valuation

Operative partners

- Creating, co-investing, and operating projects

Administrative services

- Bursary, accounting, capital call 

The purpose of Responsible Investment Principles is to reach long-term sustainability and stability for investments. AINDA strives to comply with them, becoming one of the first general partners to join them and undergo their evaluation process.

Responsible Investment Principles



1. Incorporating ESG issues to investment analysis and to decision-making process
2. Promote the incorporation of ESG matters in our practice and propriety policies
3. Seek for transparent publicity of ESG issues on behalf of the entities in which we invest
4. Promote acceptance and application of these Principles in the investment sector.
5. Work as a team to improve the efficacy of the appliance of these Principles.
6. Inform about our activities and progress in applying these Principles

Implemented ESG policies and actions



Incorporation of ESG analysis into the investment process



Corporate Governance

AINDA has a solid corporate governance that includes: Independent counselors, a partnership-model society and a strategic association with Proeza



Ethics and Conduct Code

The Ethics and Conduct Code of AINDA protects the interests of investors, by developing business practices that are consistent with applicable legislation and with the principles of responsible investment.



Forums and promotion events

AINDA takes part in forums and events organized by UNPRI to promote the adoption of these principles, and it also participates in events that promote additional ESG actions



Responsible Investment Program

AINDA developed a Responsible Investment Program that involves all of its staff, having in mind compliance of all responsible investment principles, and reviews and updates this program every six months



GRESB

AINDA is going through the benchmark process methodology of GRESB standards

To align incentives and give assurance to investors, AINDA adopted the Institutional Limited Partners Association (ILPA) standards.

Alignment of interests



Co-investments

- The commitment to invest with the Trust to participate *pair passu* in its investments and disinvestments.

Remuneration

- Mostly based on the success of investments through distribution according to performance

Investment opportunities

- The Manager is committed not to take advantage of investment opportunities that lie within the Trust's objectives

Subsequent funds

- The commitment not to complete subsequent fund offers containing similar strategies and objectives until the Investment Period is over

Funding



Investment period

- 4 years with the commitment to invest 25% in the first 2 years.

Investment strategy

- Aligned to the investment strategy of institutional investor

Corporate bodies

- Fiduciary, Common Representatives, Stakeholders Assembly, and Technical Committee, in accordance to legal requirements and market practices

Key officers

- Involving the key officers running the management
- The Manager will have a team of collaborators and analysts so identify and manage possible risks during the operations

Transparency



Valuation

- By independent valuers

Independent auditor

- Will audit financial information of the Trust

Financial information

- According to market practices

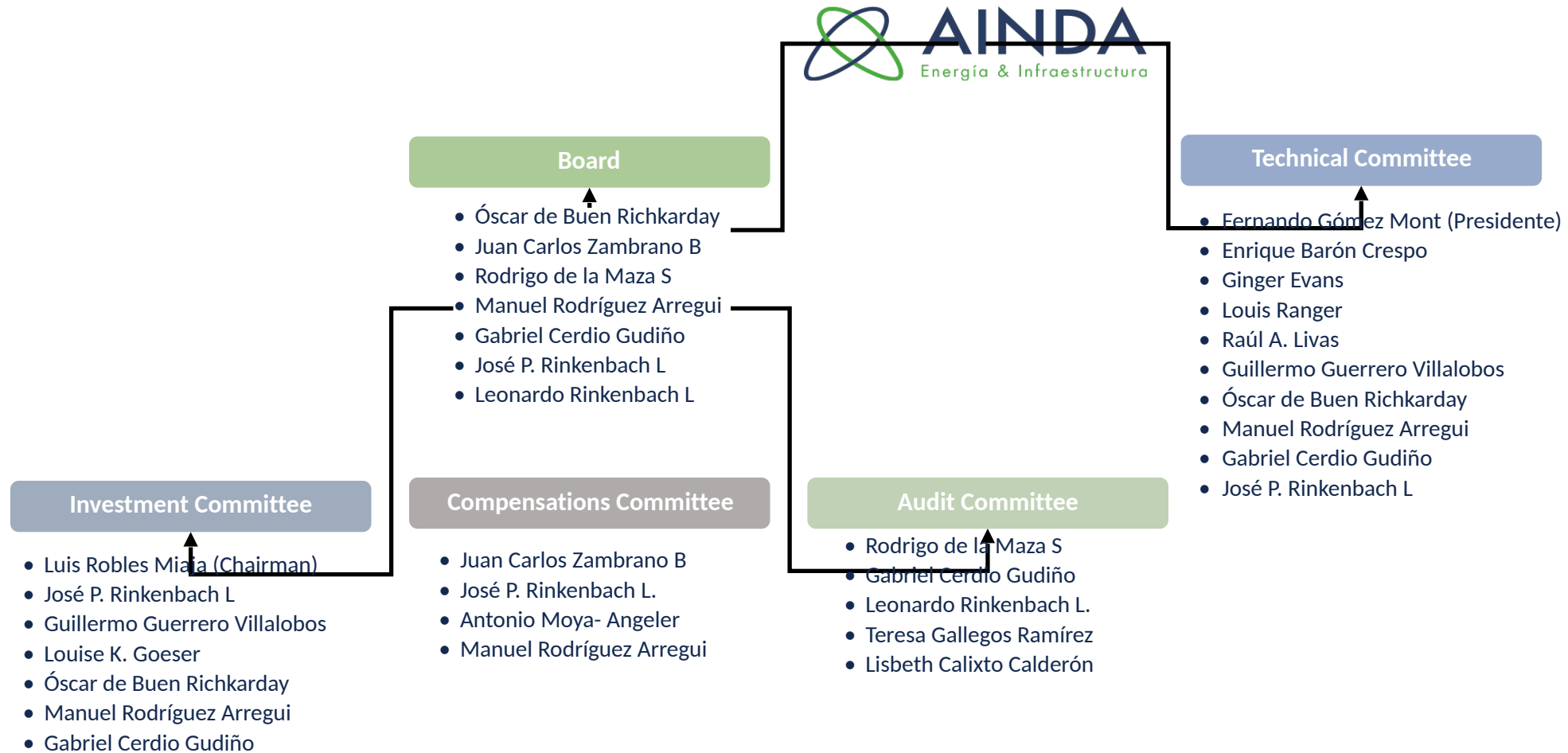
Reserves and independent advisors

- A reserve has been established in case Stakeholders choose to hire independent advisors

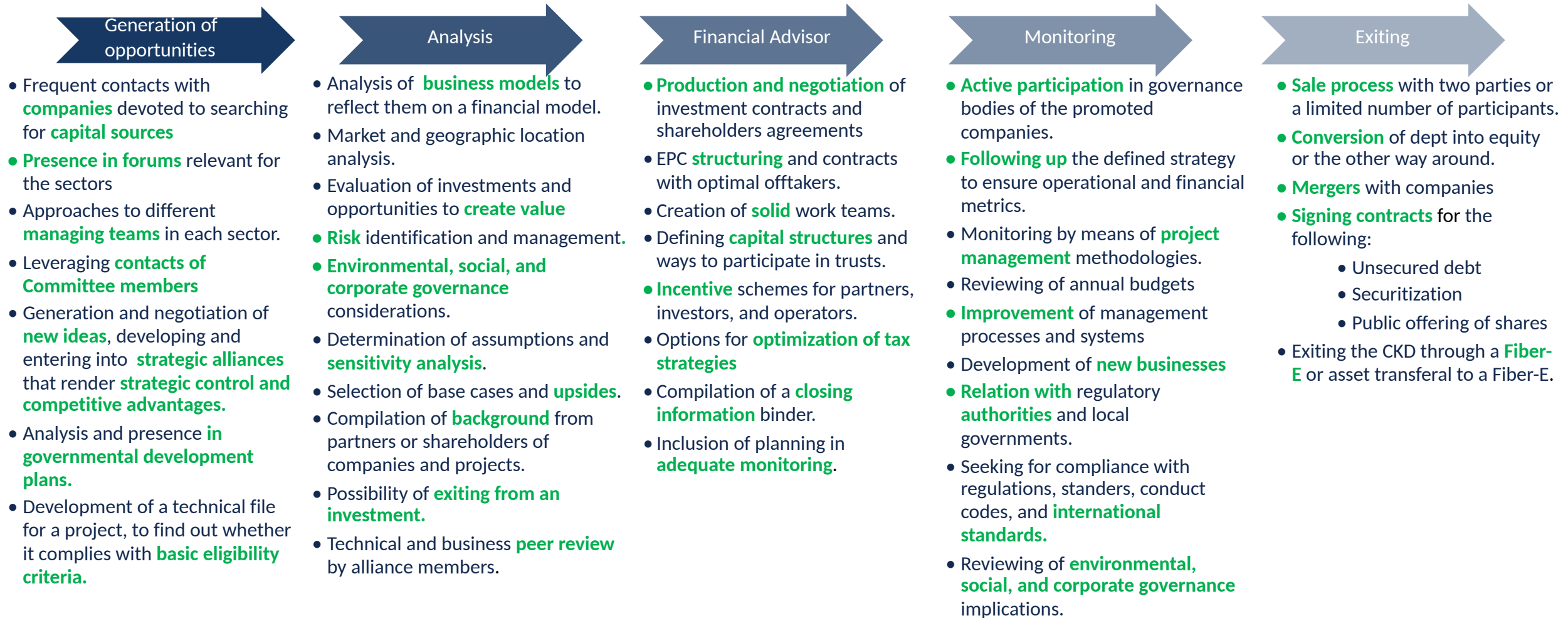
Reserved matters

- Independent members of the Technical Committee will decide on those operations in which conflict of interest is present

AINDA has a Corporate Governance focused on making responsible investments (ESG) and contributing to analyze and identify risks and opportunities with high potential for growth.



AINDA applies ESG processes to identify and manage investments, aligned to best practices (ILPA and UNPRI) and supported by a proven systems platform.



Because AINDA has as one of its major objectives to attract, develop and keep talent, it follows a “partnership” society model, that, unlike a patrimonial approach, allows for a dynamic leading team, with incentives all along the life-term of the CKD.

- **AINDA** is constituted as a “*Partnership*” to attract and keep talent.
- **AINDA** rewards contributions of its team members by offering the opportunity of acquiring shares issued by the society, which opens the way to permanent development of leadership.
- Employees of **AINDA** create an individual development plan with their career objectives and growth expectations, together with the actions to reach them with help of the designated mentor. The development plan is reviewed each other under medium and long term points of view.
- To keep the team's incentives in alignment, each member of AINDA is evaluated each year on the following aspects:
 - Generation of revenue
 - Exhaustive investment process
 - Functions
 - Contributions
 - Leadership



Ainda is committed to fostering a favorable work environment in its work center, and it does this by developing and implementing policies in accordance with applicable legislation and the best international practices, and by promoting the compliance with its Ethics and Conduct Code.

Measures that foster a Favorable Work Environment

- Annual objective planning
- Weekly pipeline meetings
- Annual activity program to foster a favorable organization environment
- Transparency line
- Performance evaluation system
- Cultivating a sense of belonging
 - ✓ Individual development plan
 - ✓ *Partnership*

Items subject to transparency and integrity rules

- Presents and entertainment
- Relation with suppliers
- Bribes and corruptions
- Money laundering
- Use of confidential information
- Fiduciary responsibility
- Conflicts of interest
- Accounting and processes
- Right to privacy
- Competence

Commitments with communities, corporate governance, and social and environmental impact

- Social responsibility
 - ✓ Altruistic activities
 - ✓ Community work
- Independent members in governance bodies
- Responsible Investment Principles(UNPRI)
- Sustainable development policies (UNO)
- Environmental and social impact studies
- Protection and adequate use of assets

As a firm devoted to its investors, clients, shareholders, partners, promoted societies and employees, it always tries to act in their benefit, upon the principles of legality, good faith, impartiality and avoiding conflicts of interest, as encouraged by the Ethics and Conduct Code.

AINDA brings together experience and expertise to ensure successful private equity investments in energy and infrastructure.



Professional team with joint experience in managing private equity funds, knowledge of investment opportunities in energy and infrastructure, and successful operation of companies and projects



22% capital increase in AINDA is strengthening its financial capabilities and corporate governance



Corporate governance by world-class independent members who have previously belonged to technical committees of CKDs specialized in energy and infrastructure



Strategic alliance with Goldman Sachs Merchant Banking Division and agreements with a number of operators within the energy and infrastructure sectors



Structure aligned with value generation for investors:

- Optional B series
- Hurdle rate matrix
- Possibility of exiting investments through a Fiber-E.
- Mechanism for reduction of management fees



Robust organization structure allows for adequate analysis, structuring, monitoring and design of optimal exit strategies for investments, with support of prestigious companies within the industry.



Signatories of the highest international standards for ESG analysis, which let us guarantee long-term sustainability and stability of the investments



Partnership society model that, unlike a patrimonial approach, allows for dynamic leadership that incentives all along the life-term of the CKD.