SUSI Energy Efficiency Fund ("SEEF")
Customized financing solutions for investments in energy efficiency projects of industrial processes and buildings

The largest independent energy efficiency fund in Europe
SUSI Partners: an independent leader in sustainable infrastructure financing
Addressing the three main pillars of future energy infrastructure

### Renewable Energy
- Investments in solar and wind parks within Europe
  - SUSI Renewable Energy Fund I
    - EUR 60 M fully invested
  - SUSI Renewable Energy Fund II
    - EUR 380 M committed, currently investing

### Energy Efficiency
- Financing of energy efficiency measures in Europe
  - SUSI Energy Efficiency Fund (SEEF)
    - EUR 200 M committed, currently investing

SEEF is Europe’s largest fund dedicated to Energy Efficiency and is (re-)financing projects or project portfolios, among others, in the following areas:

- Buildings
  - HVAC
  - Building mgmt.
  - Lighting (LED)
  - Water treatment
  - PV self-consumption

- Industry
  - Electric motors
  - Waste heat recovery
  - Plants and processes / Pumps

- Public Infrastr.
  - Street lighting
  - Hospitals / Schools
  - Swimming pools
  - Smart grids

### Energy Storage
- Investing in storage capacity in OECD countries
  - SUSI Energy Storage Fund
- Currently fundraising, targeted at EUR 250 M

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2. AIFM – Alternative Investment Fund Manager
3. HAIG – Hauck & Aufhäuser Investment Gesellschaft S.A.
SUSI model: Cooperative business relationship and sensible risk allocation

Triangular structure: optimising risk allocation

- The Technology Partner assesses the energy efficiency potential achievable through
  i) the retrofitting of lighting, heating, cooling, building management systems, etc.; or
  ii) the installation of new energy generation assets such as on-site PV, waste-to-heat, CHP, CCHP, etc.

- Depending on the contractual structure, SEEF signs a contract with the Technology Partner, acquiring its long-term receivables from the End Customer under the energy supply contract.

- Technology and general performance risks, as applicable, are assumed by the Technology Partner, in certain cases also enhanced by a minimum savings guarantee (i.e. energy performance contract).
Innovative, multi-win infrastructure financing scheme

Innovative financing scheme in the European energy efficiency market I/II

Investment model brings benefits for the equipment providers, energy service companies, the end customers, and the environment.

De-risking & Value enhancement

- With the fixed-rate SEEF financing the exposure to increasing commodity prices as well as negative impact of increasing interest rates can be mitigated.
- Energy efficiency measures financed by SEEF create predictable valuation upside for investors.

Refinancing existing projects & portfolios

- Refinancing projects currently on the balance sheet of the Technology Partner (“TP”).
- Existing projects with different size, term and end-customer can be bundled in a portfolio for the purpose of refinancing.

Assuming the default risk of end customers

- TP can focus on the technical implementation of the project.
- No or minimal provisions for the outstanding receivables are necessary due to the credit risk transfer to SUSI – supporting solutions for off-balance sheet treatment for RPs and end customers.
Innovative financing scheme in the European energy efficiency market II/II

Key features of SEEF financing

100% financing
SEEF can finance 100% of the energy efficiency investment, provided that the risk profile of the counterparties is acceptable.

Structuring expertise
Our team has substantial experience in structuring complex financing solutions, including the analysis of a large number of counterparties for a single transaction.

Long maturities
The financing tenor can be up to June 2027.

No Commitment Fee
Investment which are rolled out over time benefit substantially from the fact that SEEF does not charge a commitment fee during the period between signing the financing agreements and the draw-down.

Nimble, independent financier
SEEF is a privately owned and completely independent financier. The financing process takes usually 6-10 weeks.
# Case Study: Financing a Project Portfolio

## Key Facts

<table>
<thead>
<tr>
<th>Product Status</th>
<th>All projects are running</th>
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<tbody>
<tr>
<td>Project Volume</td>
<td>EUR 32.9 million</td>
</tr>
<tr>
<td>CO₂-Savings</td>
<td>17,700 tons CO₂/ p.a.</td>
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<tr>
<td>Structuring</td>
<td>Refinancing through a factoring under IFRS</td>
</tr>
<tr>
<td>Contract Type</td>
<td>Energy Savings</td>
</tr>
<tr>
<td>Financing Term</td>
<td>12 years</td>
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## Project Overview

<table>
<thead>
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<th>ESCO</th>
<th>Leading company with international presence in the area of engineering, procurement, production and sales of LED lighting systems.</th>
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<tr>
<td>End Customer</td>
<td>More than 300 customers out of a contracting portfolio of the ESCO. The portfolio consists of clients of private and public sector.</td>
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<tr>
<td>Measures</td>
<td>Replacement of existing lighting installations by more efficient measures, as well as subsequent monitoring and maintenance of the measure.</td>
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<tr>
<td>Structuring</td>
<td>By the &quot;true sale of receivables&quot; according to IFRS the portfolio’s receivables are transferred to SUSI.</td>
</tr>
<tr>
<td>Benefits</td>
<td>SUSI assumes the credit risk of the portfolio whereof a certain amount of first losses are covered due an agreed «First Loss Piece Mechanism»</td>
</tr>
<tr>
<td></td>
<td>Due the expertise of SUSI the transaction could have been structured in a way that despite a partial risk underwriting of the ESCO the financing is considered as («First Loss Piece Mechanism») off-balance.</td>
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