

Energy Independence Fund Central and Eastern Europe ("EICEEF")

Target €500 mm - €1bn Article 9 equity investment fund
– *Addressing secure energy supply and decarbonization*

May 2023

Draft | Strictly private and confidential | For professional investors only

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Mega Trend: European Power Industry

Accelerating the transition through green finance



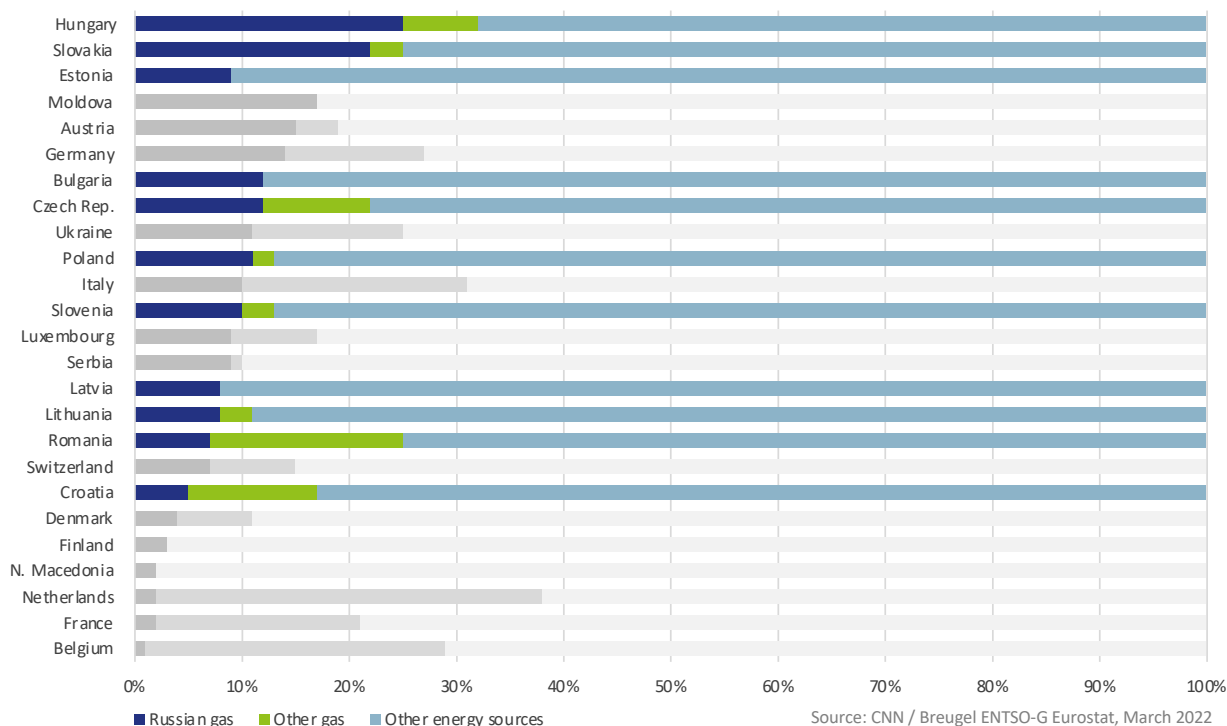
Energy Independence is at the Forefront of the Global Policy Agenda

High reliance on fossil fuel imports continues to be a major threat to political and economic stability

- Leading international actors such as the **EU** via the **REPowerEU Plan**, and the **G7** are firmly committed to **phase out dependency on fossil fuel** and work towards a **transition to clean energy**
- Central and Eastern European (“CEE”) countries with **high dependency on fossil fuel imports** are particularly **exposed to energy supply risks** and **high price volatility**
- Exploiting **locally available natural resources**, such as wind and solar energy, **reduces energy price exposure**, increases **economic stability** and tips the **balance of power** regarding **energy self-determination** and **independence**
- **Private/public market support** is urgently needed to support the transition pathways of target countries with fossil fuel exposure to help meet **national decarbonization goals**

Which European countries are most dependent on Russian gas?

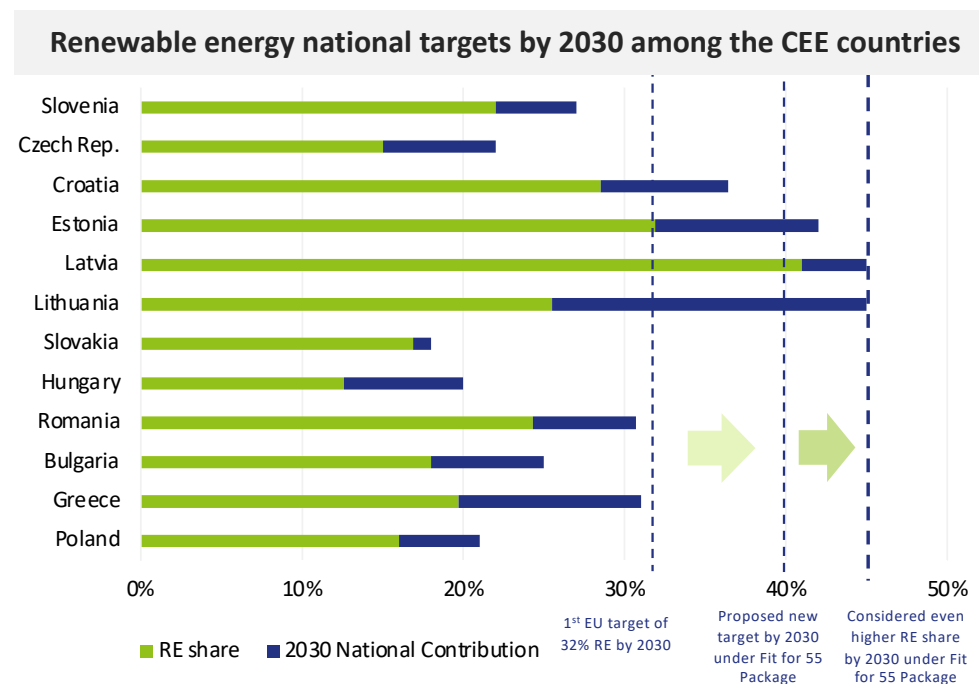
The estimated level of dependency in each nation's energy mix varies from none at all to 25% (March 2022)



Selected Target Countries on the Path to Clean Energy Transition

The market outlook for investments in Eastern Europe is positive

- On average, the **CEE countries** pledged high **national targets** aligned with EU guidelines and decarbonization strategy
- Most CEE countries are **behind on climate objectives** and require substantial investment into **climate and environmental solutions** to achieve their **legal obligations**¹
- The **Fit for 55 Package** is under negotiation between the Council of EU, Parliament and Commission with an ultimate deadline in May 2024
- The Commission in its **REPowerEU Plan** is proposing a **45% target share of renewable energy (“RE”) by 2030**, vs. its originally proposed 40% share, due to the invasion of Ukraine
- Delivering on the REPowerEU objectives will require an **additional cumulative investment of €210 billion**² between now and 2027 in addition to the investment already needed **to reach climate neutrality by 2050**



Source: European Commission

¹ Legal obligations under revised [Renewable Energy Directive \(EU\) 2018/1999](#)

² Report from the Commission to the European Parliament and the Council, "Progress on competitiveness of clean energy technologies", 15.11.2022, Brussels

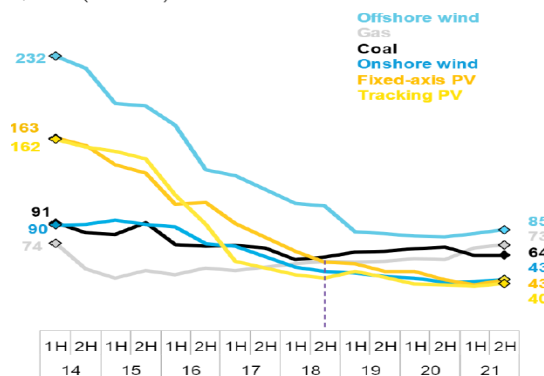
Investment in CEE Renewable Energy Markets Offers Great Potential

The CEE renewables sector offers high opportunity for stable long-term returns with low correlation to capital markets

- Renewable energy investments:
 - Exhibit a **low correlation** to **capital markets** and have a **stabilizing** effect on traditional investment **portfolios**
 - Have been shown to be **highly resilient** to shocks caused by events such as **Covid-19**
 - Provide **stable returns** with a degree of **protection** from **inflation** with inflation-indexed merchant power prices
 - Enable** investors to achieve **sustainability goals** through **decarbonization**
- The sector is **price competitive** with traditional generation and, in many markets, is now the **cheapest electricity ever produced** at scale
- Wind installations** in CEE are forecasted to **increase substantially** in the coming years
- Transitioning the **European energy sector** to a renewable and storage-based market **will require** an investment of approximately **€2.3 trillion** through 2050¹
- An average of **75% of renewable investment** came from **private asset finance**²

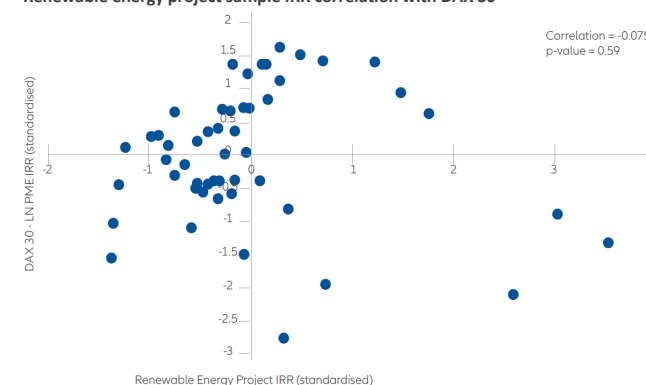
Investment in renewables continues to trend up with LCOE continuing a downward trend

Global LCOE benchmarks for bulk power, 2014- 21
\$/MWh (2020 real)



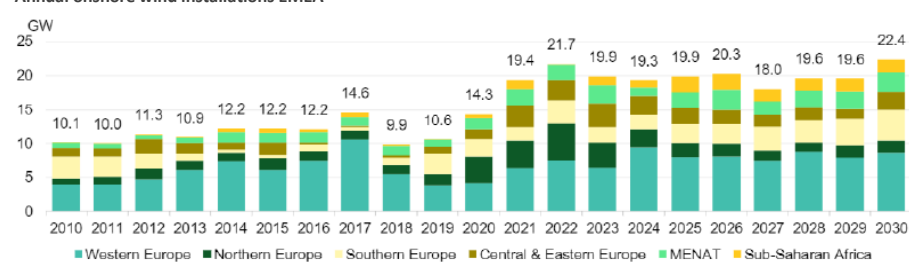
Source: BloombergNEF, 2H 21 LCOE Update, 17 December 2021

Renewable energy project sample IRR correlation with DAX 30



Source: Allianz Global Investors, June 2020, Bloomberg, LN PME

Annual onshore wind installations EMEA



Source: BloombergNEF Wind Market Outlook Q4 2021

¹ Moore and Henbest, (June 2019). New Energy Outlook 2019, p. 119. BloombergNEF

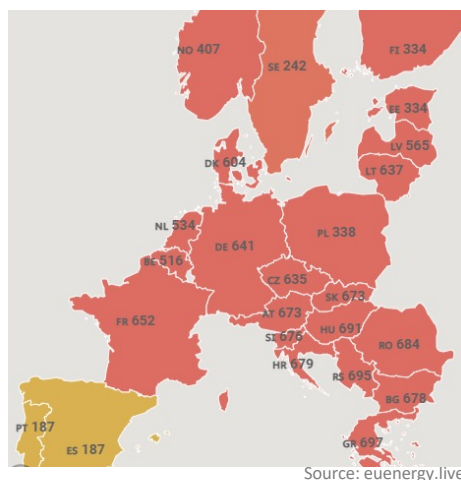
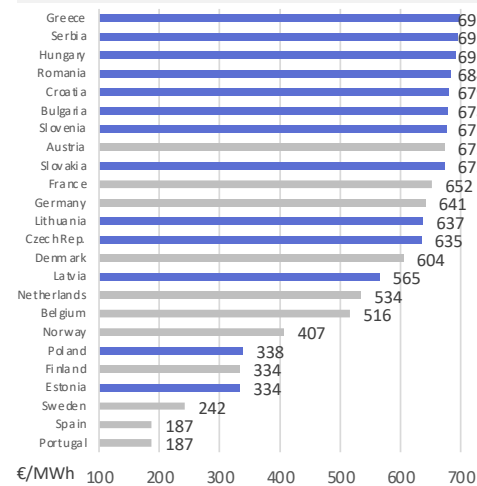
² McCrone, A., (2019). Global Trends in Renewable Energy Investment 2019, pp. 32, 33. Frankfurt School-UNEP Centre/BNEF, Study reviewed the reference timeframe 2004 to 2018

Investment Opportunity: European Electricity Prices at All-Time Highs

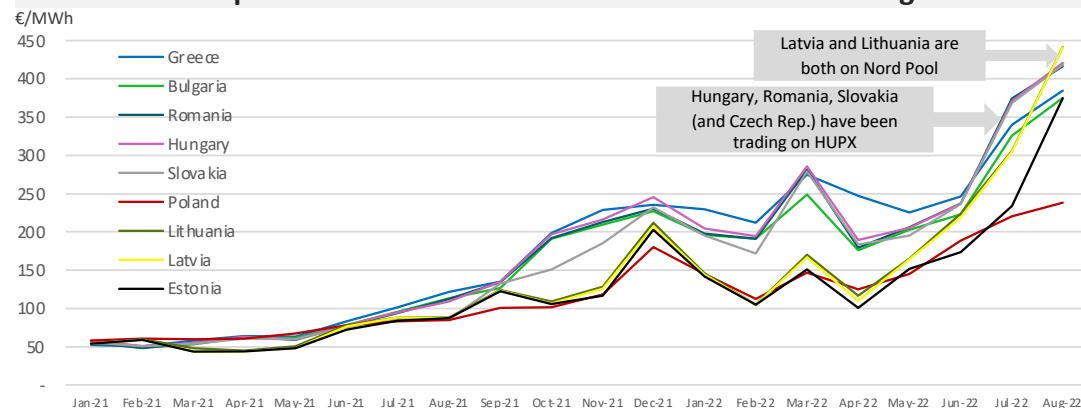
European electricity prices to stay high in mid-term, creating opportunity for long-term stable returns via fixed priced off-take agreements

- Power prices in Europe have been rising on average since mid-2021, due to increasing costs of natural gas, coal and carbon emissions that gradually **tightened markets**
- Electricity prices reached **record levels** in 2022 due to sharp increases (+4x) in the **cost of natural gas**
- In the short to mid-term, **high electricity prices are expected to persist** due in part to (i) disruption to gas markets following Russia's invasion of Ukraine, (ii) high European carbon prices, (iii) slowed investment during the pandemic and (iv) a European summer heatwave

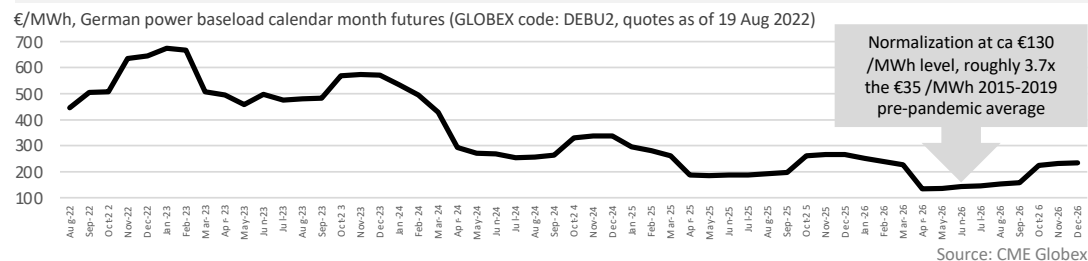
Day-ahead wholesale electricity prices for August 31, 2022, €/MWh



LTM average day-ahead wholesale electricity prices in key Eastern/Southern European markets are almost 5x their 2016-2020 average



The benchmark European power futures prices decline over time, but to a level that is higher than pre-pandemic annual average prices



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Value Added Investment Strategy: CEE

Accelerating the transition through green finance

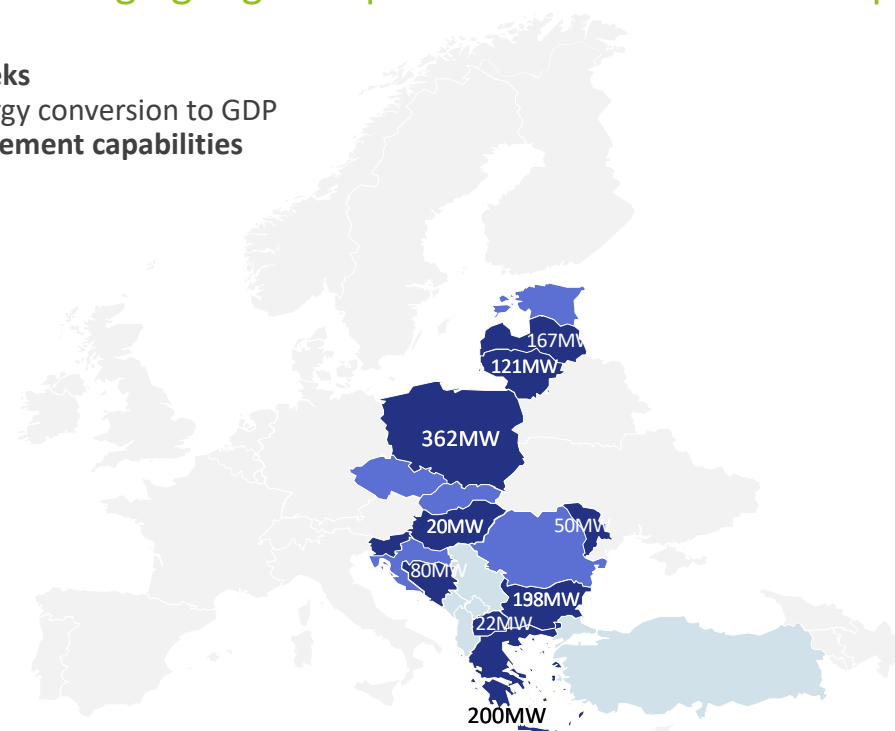
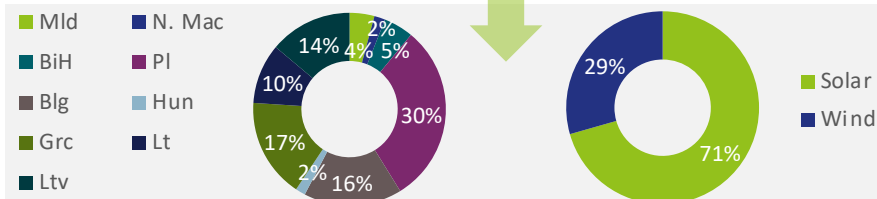


EICEEF – Indicative Pipeline

Systematic market coverage, deep industry contacts and leveraging regional presence allow for fast ramp up of investment activities

- Pipeline of **active transactions** sourced over a period of **approximately 7 weeks**
- Focus on CEE countries with high exposure to energy price risk and poor energy conversion to GDP
- Initial market feedback and sounding indicate strong investment volume **placement capabilities**

Project	Country	Tech	MW	Dev. Stage	Ticket
Project 1	Blg	Solar	60	Early Greenfield	€ 23.7m
Project 2	Ltv	Solar	56.5	Greenfield	€ 16.3m
Project 3	N. Mac	Solar	22	Early Greenfield	€ 6.7m
Project 4	Mld	Solar	30	Greenfield	€ 8.9m
Project 5	Pl	Solar	150	Operational	€ 45.0m
Project 6	Pl	Solar	68	Early Greenfield	€ 11.9m
Project 7	Pl	Solar	50	Early Greenfield	€ 8.8m
Project 8	Grc	Solar	200	Early Greenfield	€ 46.0m
Project 9	Lt	Wind	60.5	Greenfield	€ 30.0m
Project 10	Lt	Wind	60.5	Greenfield	€ 30.0m
Project 11	Ltv	Solar	110	Ready-to-Build	€ 23.1m
Project 12	BiH	Solar	80	Early Greenfield	€ 17.4m
Project 13	Mld	Solar	20	Greenfield	€ 15.0m
Project 14	Pl	Wind	93.9	Operational	€ 115.0m
Project 15	Blg	Wind	18	Repowering	€ 17.7m
Project 16	Hun	Solar	20	Operational	€ 20.7m
Project 17	Blg	Wind	120	Ready-to-Build	€ 57.6m
Total			1219.4 MW		€ 493.8m



■ Core target countries ■ Core countries with current pipeline
■ Non-Core: EU Accession Countries

Regional coverage and support from local office presence in Ukraine, Moldova and Bosnia and Herzegovina

Portfolio outline - Energy Independence Fund for Central and Eastern Europe

Summary of indicative terms

ELEMENT	SPECIFICATION	COMMENTARY
Target Fund Size	Approx. €500m – 1,000m with a first close of +€100m by Q3 – Q4/2023; final close by Q1/2025	We expect a fund size between €500 – 1,000m to be optimal, based on (i) experienced investment team with RE/cleantech/carbon track record and (ii) current indicative transaction pipeline of approx. €500m
Potential Investor base	Professional institutional investors, i.e. pension funds, insurance companies, family offices, etc., as core investor base	Potential for public investors to be explored
Fund Tenor	Fund tenor 12 years: 4-year investment period; option to extend investment period up to 12 months	Fund tenor of 12 years plus up to 2 x 1 year extension
Domicile of the Fund	Luxembourg	
Legal Structure	GP/LP Structure using a partnership format (SCSp)	Typical structure for infrastructure funds domiciled in Luxembourg
Investment Strategy	Direct equity investments in renewable energy generation (wind, PV, hydro, geothermal, etc.), energy storage and other established renewable technologies. Base case assumes exit after proving out operations. Electricity sales on the basis of corporate PPAs as preferred model	Greenfield stage minimum 80% to deliver additionality and returns to investors. Limited brownfield and repowering up to 20%. Assets to be considered: medium-sized investments (€10 – 60m). Final country mix can be adapted to anchor investor requirements. Indicative pipeline is weighted towards CEE countries with EU core pipeline under development
Instruments	Equity and equity-like instruments	
Geographic investment focus	Core: CEE countries (EU members) and Greece* Min. 80% Non-Core: EU Accession Countries** Max. 20%	Clear focus on selected CEE countries with high dependency on fossil fuel imports
AIFM	Finance in Motion, acting through its Luxembourg branch	
Management Fee Performance Fee/Other	1.0% p.a. on committed capital during investment period, thereafter 1.2% p.a. on invested capital Performance fee: (i) 100% to investor= contributions, (ii) Pref. return of 7% to investor, (iii) 50/50% until 7% to AIFM (iv) 80/20 split Investor/ AIFM	
Target Return to Investors	12% - 15% p.a. net fund level IRR, dependent on final country mix	

* EU27 Including: Bulgaria, Croatia, Czech Rep., Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia

** Candidate, Applicant and Potential Candidate countries including (inter alia): Albania, Bosnia and Herzegovina, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, Turkey and Ukraine, but prohibiting conflict zones

EICEEF – Portfolio Overview

Investment strategy at a glance

JURISDICTIONS

- Core: CEE countries (EU members) and Greece* Min. 80%
- Non-Core: EU Accession Countries** Max. 20%
- Currency: Max. 30% of Fund volume to be invested in projects with revenues not pegged to EUR
 - FX exposure to multiple currencies shall be prorated
 - FX exposure shall be generally unhedged
 - FX hedging shall be for downside protection
 - FX forward markets monitored for potential downside risk events

- Subsidized: FiT, FiP, CfDs and auctions
- PPA, corporate, direct, institutional, synthetic
- Fully uncontracted† Max. 10% on portfolio level

DIVERSIFICATION

- Max. 15% in any single asset
- Max. 50% in any single country
- 10 - 15 Investments
- Focus on established PV and wind technologies
- Minority stakes permitted, but not preferred
- No investments in conflict zones

FINANCING

- Leverage 65-75% optimal project financing (non-recourse sr. debt financing of SPVs)
- Leverage less than 65% on opportunistic basis if return parameters allow
- Projects will be levered on a risk/return basis

PROJECT PHASE

- Late-stage development (post permitting) and construction up to 100%
- Development, opportunistic Max. 15%
- Repowering and brownfield Max. 20%

TECHNOLOGIES

- Core: Solar and Wind (offshore if available)
- Non-core (energy transition): Electricity storage and Biogas (Max. 10%)/Biomass (Max. 10%)
- Max. 80% in any one technology

FUND TENOR

- 12-year fund tenor
- 4-year investment period

EXPECTED RETURNS

- Expected net fund level IRR: 12-15%
Returns above are (i) after project and fund level taxes (ii) after transaction costs and fees but (iii) after AIFM performance fees but (iv) before investor level taxes
- Exit of investments prior to end of fund tenor permitted but not considered in base case

VALUE ADDED

- Sourcing occurs directly via proprietary network; bid scenarios and structured processes are minimized
- In house project, tax and debt structuring expertise
- Active asset management and optimization

* EU27 Including: Bulgaria, Croatia, Czech Rep., Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia

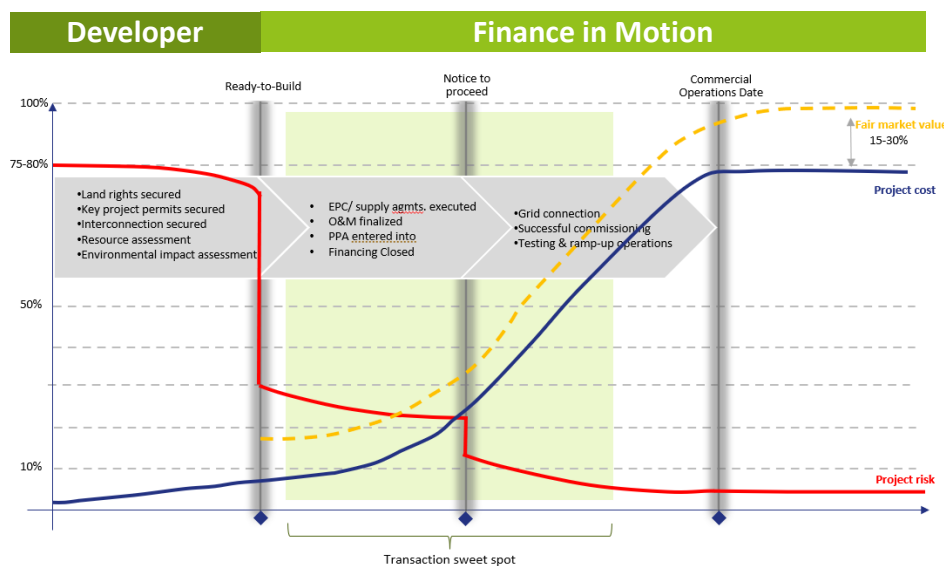
** Candidate, Applicant and Potential Candidate countries including (inter alia): Albania, Bosnia and Herzegovina, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, Turkey and Ukraine, but prohibiting conflict zones

† Fully uncontracted is defined as projects where 100% of the output of a project, for the expected useful remaining life of the asset is uncontracted

Active Management: Our Approach to Value Creation

The Finance in Motion value proposition is our experience and competence in delivering key investment activities and risk management during the project de-risking phase with a focus on structuring and construction

Management Across Project Value Chain



Early Development | **Pre-construction* (structuring)** | **Construction*** | **Operations**

Wind	6-12 months	12-24 months	< 30 years
Solar	6-8 months	6-12 months	< 40 years

* Despite taking precautions, no mitigation method can completely rule out the loss of capital at risk in the greenfield stage

11 | Confidential | Pre-marketing material

Management Across the Project Life Cycle

REPORTING

- Production data
- Financials
- Investor-specific reporting energy-related data (avoided GHG emissions; other sustainability and impact related items as applicable)

PORTFOLIO MANAGEMENT

- Asset optimization (e.g. PPA, O&M, insurance concept, technical asset improvements, contracts)
- Active project monitoring across asset life-cycle to capture value
- Article 9 and other regulatory environment monitoring
- Distribution planning

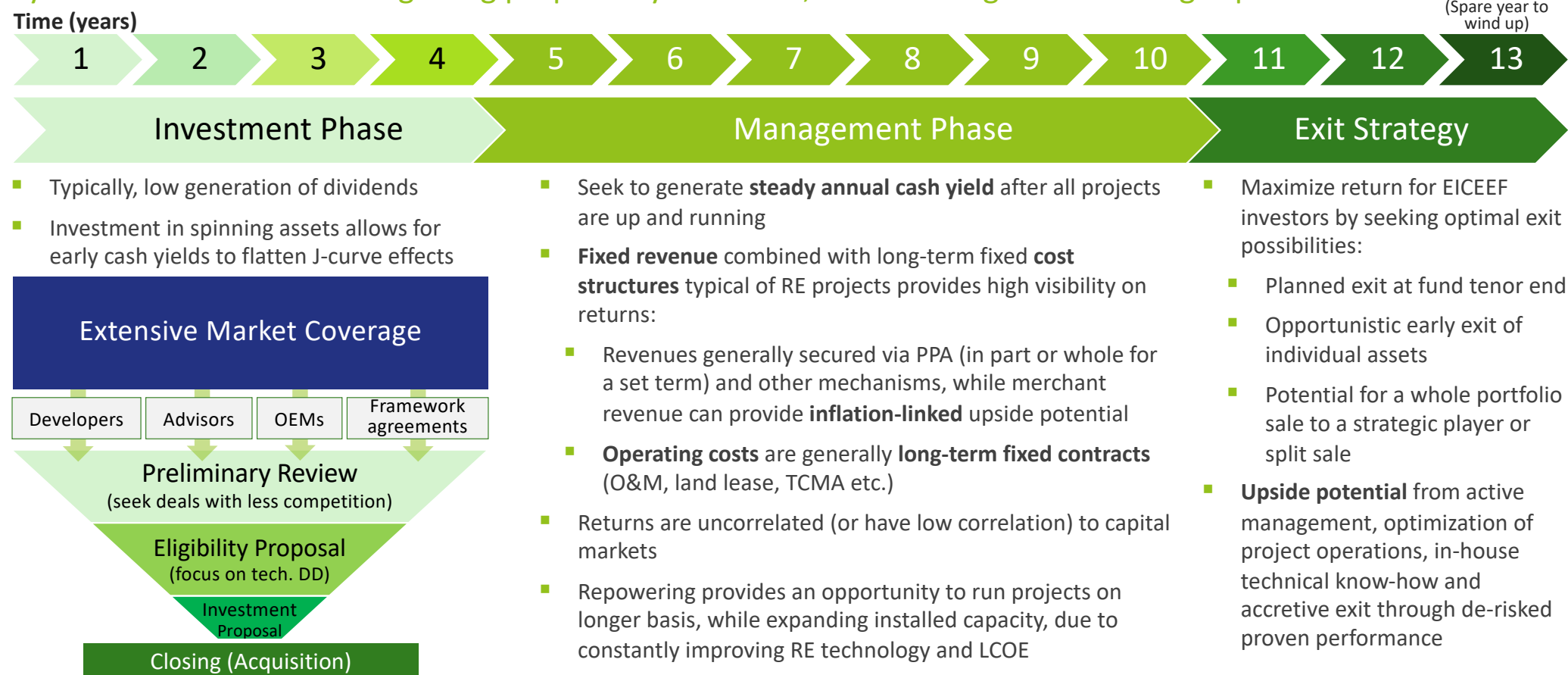
INVESTMENT

- Pipeline across countries
- Building local partnerships across value chain (e.g. utilities, off-taker, O&M)
- Deal execution



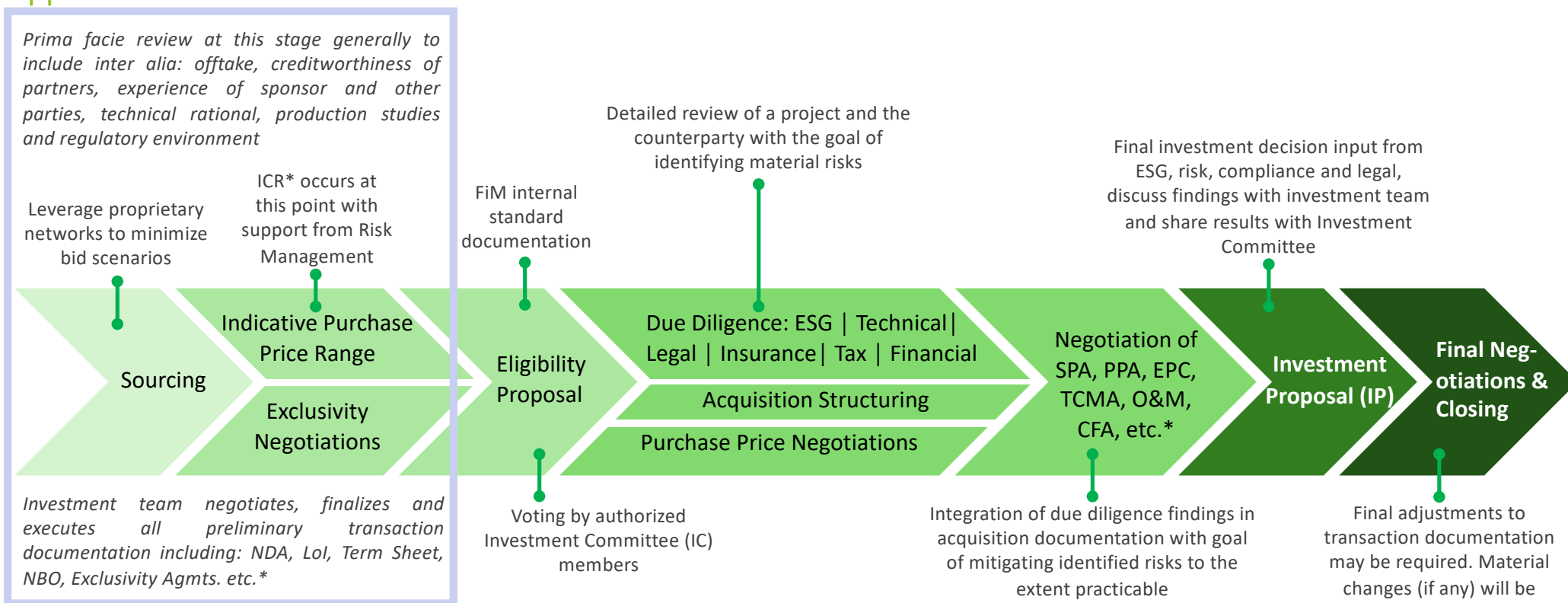
Investment Value Chain: Fund Lifecycle

Systematic market screening using proprietary networks, local and regional sourcing capabilities



Streamlined Investment Process

Investment Process optimized to (i) keep costs low, (ii) identify risks early and (iii) accommodate differing sales approaches



* ICR= Initial Client Review, NDA= Non-disclosure Agreement, Lol= Letter of Interest, NBO= Non-binding Offer, SPA= Share Purchase Agreement, PPA= Power Purchase Agreement, EPC= Engineering, Procurement and Construction contract, TCMA= Technical and Commercial Management Agreements, O&M= Operations and Maintenance agreement, CFA= Credit Facility Agreement

3

Finance in Motion a Specialized Asset Manager

Addressing Climate Action and Environmental Sustainability



Finance in Motion: an Established Footprint in Eastern-Europe

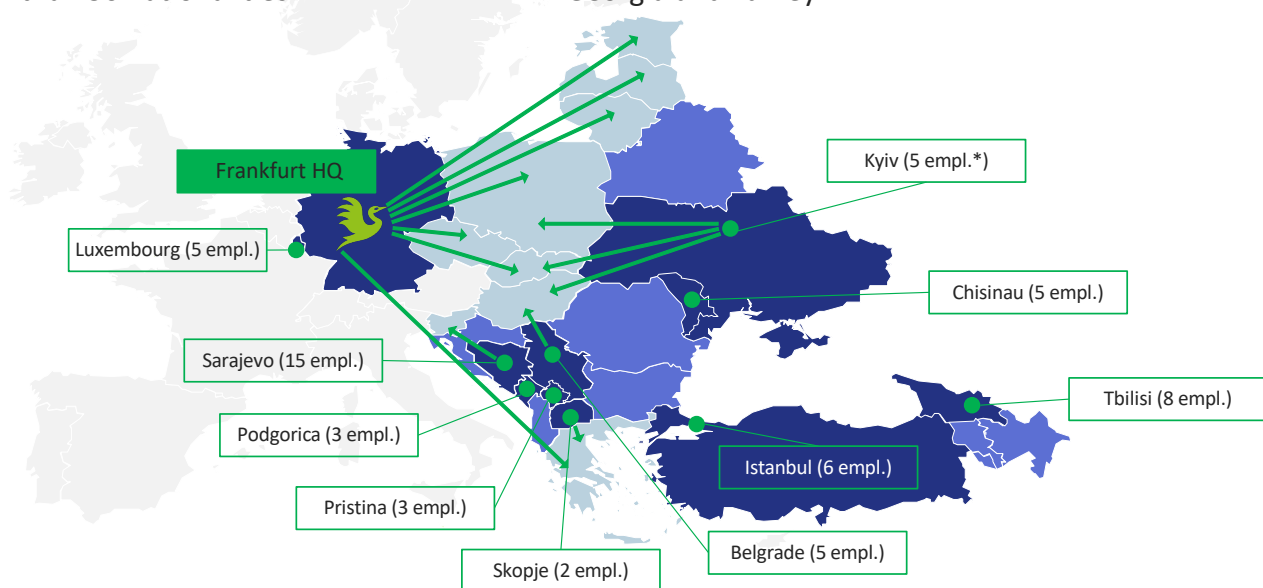
Connecting capital with regional expertise in pure impact investing draws on broad European footprint

294

staff members globally and more than 50 nationalities

243

employees in Europe, including Georgia and Turkey



■ Countries with FiM offices

■ Countries covered by FiM's core operations

* Some temporarily in HQ

■ Countries to be additionally covered by EICEEF with support from local office presence in Ukraine, Moldova and other FiM offices (green arrows)

Responsibility

Impact management in alignment with best-practice standards



Credibility

Long-term partnerships and active memberships with key industry networks



Excellence

Acknowledged by labels and organizations



Finance in Motion – A Leading Impact Asset Manager

We are delivering on the green agenda and our strategic focus is on ambitious growth in green topics

Full Service AIFM	A bench of seasoned product teams offers all relevant services in-house and have deep origination experience to source investments via multiple channels. Licensed AIFM supervised by the German regulator (BaFin) with a strong footprint in Luxembourg . The company is majority-owned by its management and staff. Company is fully gender balanced, including senior management
Leading Impact Practice	Leader in emerging market impact funds currently managing close to €3.3 billion in assets across nine funds, all article 9 SFDR compliant. FiM has over a decade of experience in origination and generation of new impact assets across all asset classes and geographies, including successfully launching, managing and funding private equity funds (SANAD ESF I & ESF II, Arbaro)
Track Record in Creating Impact Assets	<p>Proven track-record in setting-up structured funds across multiple asset classes, geographies and environmental themes since the founding of the company in 2009</p> <ul style="list-style-type: none"> • 930+ impact investments totalling over €7bn in 40+ countries with €1bn transactions originated annually • Strong ability to attract capital due to extraordinarily low realized losses • 1,100+ MW renewable energy project investments • 950+ MW solar PV and onshore wind project investments in Balkans, Turkey, MENA and Caucasus
Focus on Impact Management and Measurement	<p>Impact management in alignment with international standards providing quantifiable impact results</p> <div>  <p>Operating Principles for Impact Management</p>  <p>PRI Principles for Responsible Investment</p>  <p>IFC International Finance Corporation WORLD BANK GROUP Performance Standards</p>  <p>SUSTAINABLE DEVELOPMENT GOALS</p>  <p>GIIN GLOBAL IMPACT INVESTING NETWORK</p> </div>

Funds – Overview Where We Operate

Dedicated Offices

Latin America and the Caribbean

- Colombia
- El Salvador
- Mexico (in-country staff)

Middle-East and Africa

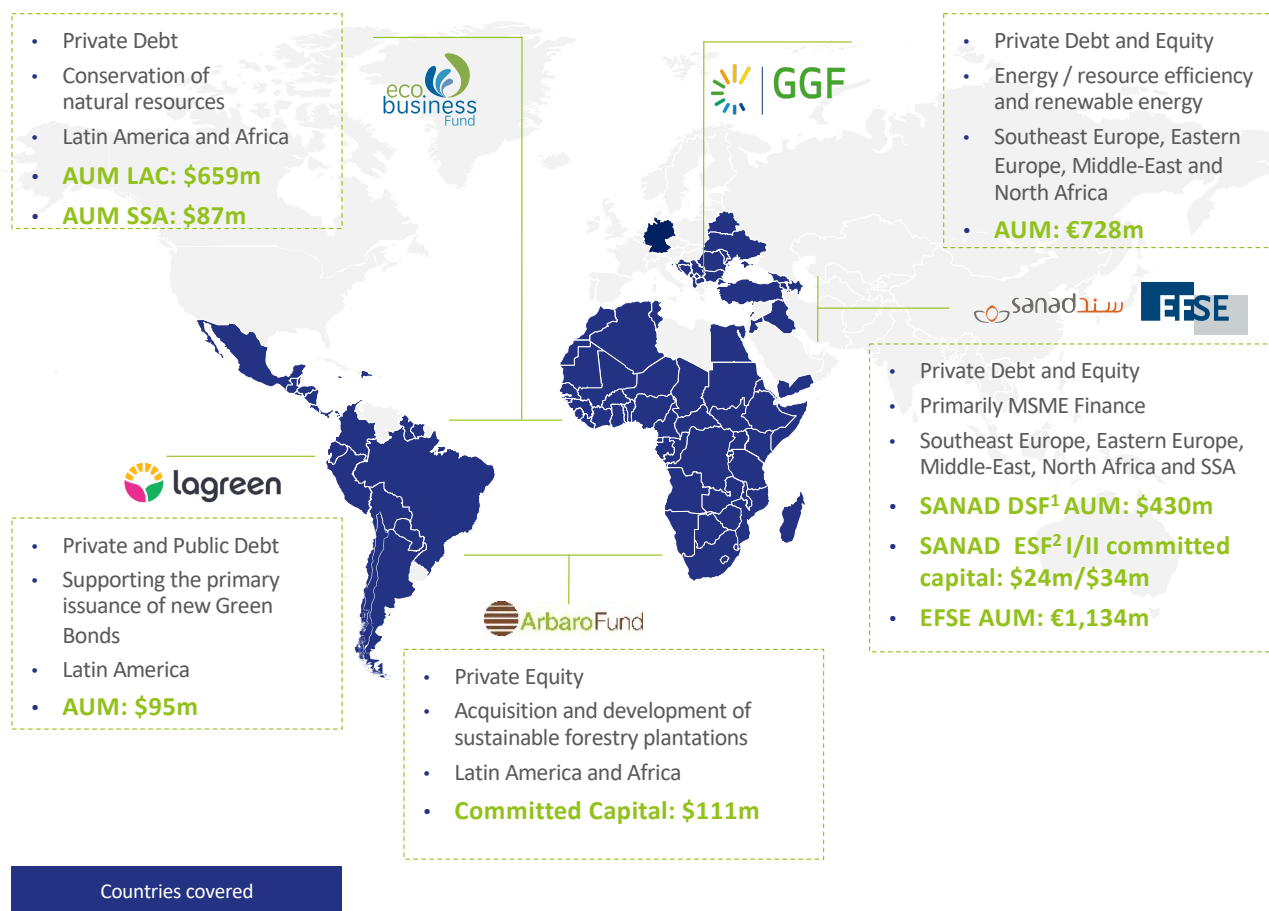
- Kenya
- Egypt
- Lebanon

Southeast Europe and Eastern Europe

- Bosnia and Herzegovina
- Georgia
- Kosovo
- North Macedonia
- Moldova
- Montenegro
- Serbia
- Turkey
- Ukraine

Europe

- Germany (head office)
- Luxembourg (branch)



Origination capacity

- Asset origination capabilities across instruments
- €1bn transactions originated annually
- Strong syndication capacity based on DFI track record
- 1,200+ technical assistance projects delivered

Impact highlights (as of Q3/2022)




- 1,100,792 tCO₂/yr saved
- 4,227 GWh/yr saved

Impact highlights (as of Q2/2022)

- 23.5m tCO₂ stored
- 923.5k ha under sustainable management
- 4.8m m³ irrigation water saved

Renewable Energy Credentials

Selected direct investments

 <p>Bogoslovec 36MW WPP in N. Macedonia GGF provided equity of €3.5m First private WPP in the country</p>	 <p>Boguslav 54MW PV in Ukraine GGF provided senior loan of €9m</p>	 <p>Syvash 250MW WPP in Ukraine GGF provided senior loan of €25m Largest wind project in Ukraine; one of the first internationally PF funded</p>	 <p>Dolovo / Cibuk 158MW WPP in Serbia GGF provided senior loan of €18m Largest wind project in Serbia; first project in the new RE framework</p>
 <p>Nubian Suns / Arc 50MW PV in Egypt GGF provided senior loan of \$5m Largest PV site in the world; one of first internationally financed RE projects in Egypt</p>	 <p>Nubian Suns / Phoenix 50MW PV in Egypt GGF provided senior loan of \$15m</p>	 <p>Alibunar (refinanced in July 2021) 42MW WPP in Serbia GGF provided senior loan of €14m</p>	
 <p>Qartli / Gori (refinanced in August 2020) 21MW WPP in Georgia GGF provided senior loan of \$4m First wind project in the Caucasus</p>	 <p>Dariali 108MW HPP in Georgia GGF provided senior loan of \$10m One of first internationally financed RE projects in Georgia</p>	 <p>Lengarica (refinanced in October 2017) 9MW HPP in Albania GGF provided senior loan of €9m</p>	

Co-financiers include...

Sponsors and developers include...

Finance in Motion Partner Institutions in CEE/SEE Region

Long-standing relationships with local financing institutions enhances debt raising capabilities



4

Impact & Sustainability

Addressing Climate Action and Environmental Sustainability

EICEEF – an Article 9 Impact Fund

Compliance with EU sustainable finance regulation will benefit from FiM's extensive expertise and experience

- FiM has built up **extensive expertise** in managing the implementation of EU sustainable finance regulations (incl. dedicated staff and external advisors)
- FiM is closely monitoring developments and participates in **industry working groups** to exchange and align with peers
- ➡ **FiM will prepare disclosures for EICEEF drawing on its extensive expertise and in line with regulatory requirements**

Regulatory Requirements

Classification as Art 9 Fund (= fund with a Sustainable Investment Objective)	Disclosure on integration of Sustainability Risks	<ul style="list-style-type: none"> • Prospectus & marketing material
	Disclosure on consideration of Principal Adverse Impacts	<ul style="list-style-type: none"> • Website
	Disclosure on Sustainable Investment Objective	<ul style="list-style-type: none"> • Annual reports
	Reporting on Principal Adverse Impacts (PAI)	<ul style="list-style-type: none"> • Website
	Disclosure on Environmental Taxonomy alignment	<ul style="list-style-type: none"> • Prospectus & marketing material • Annual reports

Our Expertise & Experience

Disclosures prepared, filed and published for 7 debt and equity funds (green & social)
PAI reporting approach developed and rolled out for different asset classes and investee types
<ul style="list-style-type: none"> • Pre-contractual Taxonomy disclosures prepared and filed for green funds • Approach for detailed Taxonomy-alignment assessment developed and rolled out for different asset classes

A Holistic Approach to Impact Management

EICEEF aligned with Sustainable Development Goals/Paris Agreement

- Our approach to managing impact and sustainability builds on a holistic system that combines **managing and mitigating potential negative outcomes** with **enhancing positive impact**
- In its approach to managing impact and sustainability, EICEEF would work towards **key international targets**, particularly the Sustainable Development Goals and the Paris Agreement and align with **international standards and good practices**. These include the Operating Principles for Impact Management, the IFC Performance Standards, the eight core conventions of the International Labour Organization, the International Bill of Human Rights, and key (EU) sustainable finance regulations. The Fund will also seek alignment with voluntary sustainable initiatives, such as PCAF and the science-based target initiative
- **EICEEF's impact management system** would benefit from Finance in Motion's extensive expertise in designing and implementing impact management systems
- EICEEF would be classified as **Article 9 under the Sustainable Finance Disclosure Regulation**. Complying with the extensive requirements for Art. 9 funds will be facilitated by Finance in Motion's extensive experience and expertise – all funds under Finance in Motion's advisory and management are classified as Art. 9 funds



Positive Impact
Management
= DO GOOD



E&S
Management
= DO NO/LESS HARM

Impact management in line with Impact Principles

Verify



Report



Commit



For our Disclosure Statements and Independent Verification
for the Impact Principles by BlueMark at our website:
<https://www.finance-in-motion.com/publications>

Impact Principles		BlueMark Rating – Low – Moderate – High – Advanced –	
Strategic Intent	1. Define Strategic objectives consistent with the investment strategy		
	2. Manage strategic impact on a portfolio basis		
Organization and Structuring	3. Establish Manager's contribution to the achievement of impact		
	4. Assess the expected impact of each investment, based on a systematic approach		
	5. Assess, address, monitor and manage potential negative impacts of each investment		
Portfolio Management	6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately		
	7. Conduct exits considering the effect on sustained impact		
Impact at Exit	8. Review, document and improve decisions and processes based on the achievement of impact and lessons learned		
Independent Verification			
	9. Publicly disclose alignment with the Principles and provide regular independent verification of the alignment		

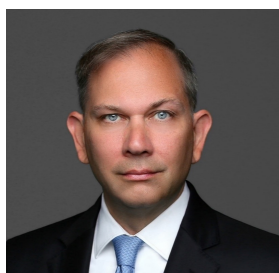
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The Team

Addressing Climate Action and Environmental Sustainability

Roderick MacDonald

Selected transaction experience



Solar PV

34.5MW PV in Netherlands
Equity Investment
Brownfield



Solar PV

99MW PV in UK
Exit of Equity Investment



Wind

12MW WPP in Germany
Equity Investment
Greenfield



Solar PV

9.4MW PV in France
Equity Investment
Brownfield



Wind

8MW WPP in Sweden
Equity Investment
Brownfield



Wind

6.6MW WPP in Germany
Equity Investment
Greenfield



Solar PV

10MW PV in India
Equity Investment
Brownfield



Solar PV

67.2MW PV in Germany
Equity Investment
Brownfield



Wind

15MW WPP in Germany
Equity Investment
Brownfield



Solar PV

3MW PV in Italy
Equity Investment
Brownfield



Solar PV

80MW PV in U.S.
Equity Investment (as IC
member)
Greenfield



Wind

11MW WPP in Germany
Equity Investment
Greenfield



Solar PV

8MW PV in Italy
Equity Investment
Greenfield



Wind

24MW WPP in Germany
Equity Investment
Brownfield



Wind

44MW WPP in Netherlands
Equity Investment
Brownfield



Wind

35MW WPP in Germany
Equity Investment
Brownfield



Solar PV

5.1MW PV in Spain
Equity Investment
Greenfield



Energy Efficiency Securitization

India
Equity Investment
Greenfield



Wind

66MW WPP in Belgium
Debt Financing
Greenfield



Project Developer

CO₂ Project Developer in Kenya
Equity Investment
Greenfield

EICEEF Team at Inception

Roderick MacDonald, **Director**



Roderick joined FiM in late 2021 to execute renewable energy direct investment mandates for FiM and build out the infrastructure equity practice. Prior to joining FiM, Roderick worked for 13 years at Allianz Global Investors where he ran the transactions that made Allianz SE carbon neutral and launched the 3rd party renewable energy investment platform. Roderick has led a transaction volume of over 769 MW in the solar PV and wind energy sectors from 2006 to the present

Rutuja S. Jagtap, **Investment Director**



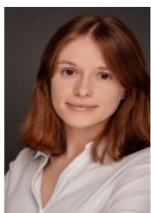
Rutuja joined FiM in 2023 to lead investments in renewable assets. Rutuja is a finance professional with background in business and engineering and over 10 years experience in both, buy and sale side of renewable assets, working at i.a. CIBC, MIZUHO Securities and Lazard. Rutuja's most recent transactions are sale of +1GW portfolio of operating and ready to build PV assets and acquisition of +3bn of onshore wind and PV platform by mega infrastructure fund

Ihor Miroshnychenko, CFA, **Sr. Investment Officer**



Joined FiM's Kyiv office in early 2022 to focus on equity and corporate debt impact investments in Ukraine and neighboring CEE countries. Having investment banking background, Ihor has 10+ years of experience in direct equity investing and corporate debt financings (including early-stage wind projects at DTEK, an IPP) as well as M&A experience in energy/oil & gas. Speaks Ukrainian and Russian

Monika Wierzchowiec, **Analyst**



Monika joined FiM in late 2021 to support sourcing and execution of debt and equity transactions for renewable infrastructure in Eastern and Southeastern European countries. Monika holds MSc. degree in Energy Management from the ESCP Europe Business School and BSc. in Chemical Engineering. Prior to joining FiM Monika worked on developments of manufacturing processes for organic electronic devices, such as Perovskite Solar Cells and OLEDs. Monika is fluent in Polish

Investment Team Responsibilities:

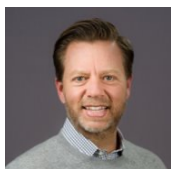
- **Investment;** Execute equity investments in greenfield, repowering and late-stage development assets across renewable and energy transition technologies in targeted CEE jurisdictions
- **Sourcing;** Project sourcing activities in CEE market, leveraging local footprint
- **Analysis and Assessment;** Lead transaction valuation modelling, prepare, present and defend investment memoranda to the Investment Committee
- **Due Diligence;** Oversee due diligence process, select and mandate due diligence partners and implement findings into transaction documentation
- **Documentation and Negotiation;** Manage contract negotiations including: SPA, O&M, TCMA, MSA/ TSA, EPC etc. as well as origination and implementation of PPA and CFA documentation
- **Post-closing;** Handover and support of asset management team with implementation of construction and development investments

Asset and Portfolio Management Responsibilities:

- **Commercial management;** Manage reporting, invoicing process, set annual, operating budgets, ensure compliance with financing requirements, financial accounts and tax filing deadlines, maintain appropriate records and ensure timely distribution process in compliance with bank requirements
- **Technical management;** Optimize assets to improve operational asset performance, resolve arising issues, maintain close relationship and dialogue with technical and construction managers, liaise with EPC and subcontractor counterparties and technical advisors, manage project budgets, scope and timelines, produce progress reports, HSE oversight

Project Finance Team at Finance in Motion

FiM, as advisor to other funds, has been investing debt funds in renewable energy project finance transactions for over 12 years. The team has recently taken a minority equity position in a North Macedonian wind project and will support the EICEEF team in deal sourcing and capacity bottlenecks



Chad Canfield

Director of Project Finance

Chad joined FiM in May 2020 with 20+ years of banking and industry experience. Chad has a long list of successfully originating and executing project finance transactions, with specific expertise underwriting greenfield financings in emerging markets. Chad is skilled with risk mitigation, syndication strategies, distressed debt restructuring



Matti Piiparinen

Manager, Project Finance

Matti joined FiM in December 2018 and has worked in impact investments and investment banking for 12+ years. Beyond FiM, Matti worked at RBC Capital Markets and Ernst & Young, working in various areas of investment banking, from supporting M&A transactions to capital raising



Marlene Braun

Senior Investment Officer

Marlene joined FiM in April 2022 and has worked in project finance during the last five years. Prior to joining FiM, Marlene has had extensive professional experience in debt financing, working for PwC where she served as independent advisor to Export Credit Agencies, governments and banks

Project Finance Team Responsibilities:

- **Sourcing and investment;** support in equity investment sourcing activities in CEE markets and transaction execution
- **Market coverage;** cover markets and provide assumptions for acquisitions financial model
- **Identify bankability;** screen projects for bankability and debt structuring opportunities, recommend project document critical changes to enhance returns
- **Arrange debt;** manage a competitive DFI, ECA or bank debt raising process to ensure attractive financing terms, including overseeing lender and lender consultant mandates
- **Documentation and Negotiation;** Lead negotiation process for debt raising, finance and security documentation, support in identification of key conditions during negotiations and present mitigation strategies where needed
- **Construction;** Support in EPC mandating, manage and monitor development and construction process for compliance with lender requirements, manage transition from construction financing to operating phase senior facilities and ensure timely and adequate letter of credit coverage for EPC, Sponsor, PPA etc. liabilities
- **Post-closing and Operations;** Handover of debt contracts, monitoring and support of asset management team with implementation of construction and development investments
- **Refinancing;** support in refinancing operational projects existing debt, or recapitalizations for unlevered projects, to align the debt terms with market conditions and enhance investor returns

Business Solutions and Partnerships

Business Solutions & Partnerships (BSP)



Dr. Oliver Heiland
Director

Oliver serves as a member of the management board of FiM Asset Management Sarl, Branch Head of the Luxembourg branch and heads up BSP. He provides leadership, strategic direction and overall management in the build-out of FiM's private market business and Luxembourg fund hub. Oliver started his career with Allen & Overy and joined FiM in 2021 from AllianzGI, where he served in various leadership roles in the build-out of real assets



Thorsten König, CFA
Manager

Thorsten has 10+ years of asset management and financial services experience. He joined FiM in 2019, after having spent more than 6 years with a German financial institution in product & structuring functions. Thorsten is a CFA charterholder and will be the responsible project lead for EICEEF



Stefanie Herrmann
Associate

Stefanie will support the business development efforts for strategic partnerships. She previously worked for 3 years in institutional sales/relationship management in FiM's Investor Relations department

Key Role of Business Solutions & Partnerships in the EICEEF:

- Business Solutions and Partnerships serves as strategic unit to drive the build-out of FiM's private market business. Coverage responsibilities include business development, product development, organizational development and strategy
- BSP will be responsible for the structuring and development of EICEEF and ensure appropriate selection and onboarding of service providers
- Over the lifetime of EICEEF, the team will seek to optimize the fund structure to ensure that the fund's goals are met, while increasing its efficiency and resilience and adapting to new regulations and policies
- BSP acts as strategic advisor on fund structuring, with a vision to scale and expand the structure in line with the fund's mandate

Green Finance Centre

Green Finance Center & Technical Assistance Team



Lachlan Cameron
Director

The Green Finance Center and the Technical Assistance Team support Finance in Motion's green funds' strategies, investment processes and operations

Green Finance Center



Liisa Andersson
Manager



Lucía Gaitán
Senior Officer



Rigel Valenzuela
Associate



Jordan Pace
Associate



Geetika Chauhan
Associate



Esther Platzbecker
Associate

Technical Assistance



Mariam Guniava
Associate



Kholmati Kholik
Analyst



Firuza Umarova
Analyst



Kyungeun Kim
Analyst

Green Finance Center & Technical Assistance Team

Key Role in the EICEEF:

- Responsible for support of green asset origination embedded within the Investment Management team
- Impact assurance at transaction level – investment screening, due diligence reviews and impact assessments
- If established, technical assistance delivery to enhance the impact of investments and ensure alignment to fund requirements

Experience and Track record:

- Over €2 billion of green asset generation as a fund manager across 33 markets and multiple environmental objectives, including climate change mitigation and biodiversity preservation
- Technical competence at company level across asset classes and sectors, including renewable energy projects, industrial/corporate efficiency, and sustainable agriculture and forestry
- €43.9 million of technical assistance under management across advised green funds

Impact & Sustainability

Impact & Sustainability Team



Milena Bertram
Director

The team develops impact & ESG frameworks, manages impact & ESG risks, enhances relationships and connectivity to the broader impact & ESG market, ensures alignment with industry initiatives, and facilitates and disseminates best practices from impact & ESG assessments

Impact Management



Sarah Hessel
Manager



Daniel Castro Medina
Senior Officer



Marina Korostina
Associate



Dilara Alp
Associate



Luca Sacconi
Analyst

Environmental & Social Management



Nadine Kruschbersky
Manager



Camila Castañeda
Senior Officer



Matteo de Besi
Senior Officer



Rafael Gersely
Senior Officer



Laurin Wuennenberg
Associate



Natalia Otero Leon
Associate

Impact & Sustainability Team

Key Role in the EICEEF:

- Responsible for developing and maintaining the fund's approach to managing positive impact and ESG in alignment with industry best practices and standards
- Developing tools and procedures for impact and ESG assessment, monitoring and reporting
- Ensuring compliance/alignment with sustainable finance regulations (i.e. SFDR and EU Taxonomy)

Experience and Track record:

- Structuring ESG & impact frameworks for 9 funds under advisory/management, which were awarded the highest level of alignment with the Operating Principles for Impact Management in a recent independent verification
- Development of proprietary tools and methodologies to measure environmental impacts across different asset classes
- Preparation of sustainable finance disclosures (SFDR & EU Taxonomy) for all funds under advisory
- Active membership in relevant industry networks for impact management and sustainable finance (including the GIIN Investor Council, IRIS+ working groups, PBAF and others)

Luxembourg Key Account team

Luxembourg Key Account Team



Lotta Lindqvist
Senior Manager

Lotta has 15+ years of asset management and financial services experience and brings a wealth of experience in portfolio and risk management as well as operations. Lotta has served in various leadership roles including as CFO of a Luxembourg listed entity. She started her career as an auditor with one of the big four firms in Sweden and joined FiM in 2021 from another Luxembourg impact asset manager



Francesca Pham
Manager

Francesca has 10+ years of asset management and financial services experience. Francesca joined FiM in 2022 from the US asset management firm, after having spent six years at a leading private equity firm in portfolio- and risk management functions. She started her career with one of the big four firms in Italy



Rafael Pascual
Associate

Rafael holds a Mcs. in Finance and has 1+ year of experience as a depositary officer with one of the leading financial services providers in Luxembourg. He recently joined FiM and is supporting the Luxembourg Key Account Team with day-to-day responsibilities

Responsibilities of Luxembourg Key Account Team for Private Equity Funds:

- **Portfolio management;** i.e. the autonomous review and, if necessary, rejection of the non-binding recommendations and advice regarding the purchase, sale and management of assets for the EICEEF as well as the autonomous preparation of the investment decision by the Investment Committee in Luxembourg
- **Risk Management;** i.e. the autonomous review, and if necessary rejection, of the non-binding recommendations and advice with regard to compliance with all applicable legal and contractual investment requirements and risk processes of the FiM Group
- **Provider management;** i.e. the management and monitoring of all service provider interfaces (including custodian bank, fund administration)
- **Outsourcing controlling for fund administration;** i.e. the management and monitoring of fund administration interfaces in line with processes of FiM Group.
- **Coordination with FiM Group** regarding the integration into and compliance with the internal organizational guidelines and processes of FiM Group as well as coordination with specialist departments (Risk, Compliance, Legal, Audit)

Investment Committee

IC comprised of four FiM-internal senior professionals

EICEEF'S Proposed Investment Committee Composition



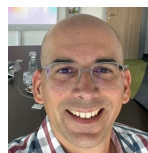
Uwe Schober

Uwe is a private equity and investment banking executive with 25+ years of experience, including 12+ years at Morgan Stanley and UBS. He has a focus on M&A, PE and capital raising. In his role as director and head of equity, he has successfully managed the SANAD Fund (debt & equity) for 8 years



Elvira Lefting

Elvira started her career at the German development consultancy IPC before moving to the EBRD, the China Development Bank and then KfW Development Bank. Elvira is a co-founder of FiM and provides oversight over all investment operations (debt, equity, project finance), the Green Finance Center and the regional offices



Dr. Oliver Heiland

Oliver serves as a member of the management board of FiM Asset Management Sarl and Branch Head of the Luxembourg branch. Oliver started his career with Allen & Overy and joined FiM in 2021 from AllianzGI, where he served in various leadership roles in the build-out of real assets



Florian Meister

Florian has worked at several investment banks in the UK and Germany and has served as director for Merrill Lynch and as Managing Director for Donaldson Lufkin Jenrette and Lehman Brothers. Florian is a co-founder of FiM and will serve as a senior advisor to EICEEF in his roles as executive representative of the Luxembourg branch as well as IC member



***Roderick MacDonald**

Roderick started working in the Investment Management industry in 1999 at Goldman Sachs Asset Management in New York and has served on the Allianz Renewable Energy Fund III investment committee at AllianzGI. See above for further bio details

* Voting thresholds shall be a majority with deadlock tie breaking vote to be cast by Roderick MacDonald as the Fund Portfolio Manager. A minimum of two votes shall constitute a quorum

Contact



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Director

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