Investments in a Diversified Renewable Energy Portfolio Photovoltaic, Wind and Hydropower Plants
The renewable energy market

• Besides onshore wind energy and hydropower, photovoltaics is the fastest growing technology in the renewable energy sector.

• The current growth markets in Europe are joined by additional markets, especially in Asia and North America. This includes the well-known markets such as Australia, Canada, China, India, South Africa and the US.

• Renewable energy costs continued to decline last year thanks to the positive learning curve, technological progress and increasing economies of scale.*

Benefits of the asset class

Projects in the renewable energy sector are long-term assets that are subject to strict regulatory standards.

Investments in renewable energy offer

• Predictable cash flows with comparatively low risks and low volatility,

• Relatively low maintenance costs compared to conventional power production,

• Independence from fluctuating commodity prices,

• Long-term investment horizon.

Portfolio Management and Investment Advisor

The Portfolio Management

- Leading independent investment company, based in Luxembourg, established in 1988, part of the Apex Group, world’s largest independent fund administrator
- High level experience in structuring and managing traditional and alternative investment strategies for institutional investors
- More than $535 billion in assets under management with 37 locations and over 2,000 employees globally

The Investment Advisor

- Investment advisor with an experienced management team that provides institutional clients with access to renewable energy in terms of wind, photovoltaics and hydropower
- Track record spanning renewable energy projects with a total capacity of around 1 GW.
- Network of locally based project developers, authorities, utility companies and international wind turbine and solar panel manufacturers, especially in Canada
Management team of Ventusolar Global Capital GmbH (VGC)

Executive Management
- Prof. Dr. Laurenz Czempiel: CIO, Client Relation Strategic Asset Allocation
- Sven J. Matten: President, CEO, Ventusolar Inc. Organization
- Dr. Lothar Kerschgens: CTO, Engineering & Operations
- Olaf Berger: CFO, Finance, Legal and Auditing

Advisory Board
- Dr. Thomas Tomkos: Managing Director, Russell Reynolds Associates
- Prof. Dr. Hanns-Ferdinand Müller: CEO, FORIS AG
- Arturo Herrero: CEO, AlterPower AG

Senior Management
- Martin Pochtaruk: VP, Business Development
- Yosef Cohen: VP, International Sales & Acquisitions
- Miriam Gruß: Stakeholder Relations
- Jan Kaufuhs-Berger: Corporate Speaker, Head of Corporate Communications
- Richard Todd: VP, Global Account Management

- VGC’s management team has a **track record** spanning **renewable energy projects** with a total capacity of around **1 GW**.
- The company’s many years of success and proven expertise in the wind and solar asset field ensure an attractive flow of deals and interesting investment opportunities.
- Ventusolar has an **extensive network of locally based project developers, authorities, utility companies and international manufacturers** of wind turbines and solar panels in the investment regions.
Access to a diversified portfolio

Our solution

- Ventusolar Global Capital GmbH (VGC), which is rooted in the Canadian renewable energy market through its subsidiary Ventusolar Inc., gives institutional clients access to wind, PV and hydropower plants with a geographic focus on **Canada and the US**.

- VGC’s management has the necessary **technical skills and experience**.

- Thanks to its excellent network in Canada and the US, VGC is able to **identify and valuate wind energy and PV development projects worth investing in**.

Investment options

- **Professional** investors in Germany as well as other countries are facing the problem of low interest rates. The competitive pressure among investors is huge and the supply is limited. Renewable energy is attractive for small and medium-sized investors but is difficult to manage without internal expertise and adequate structures. In addition, there is generally no access to this market.

- As an investment advisor, VGC has set up two special funds that offer either access to **operating assets** and/or **assets under development** within a structure suitable for institutional clients in renewable energy (**wind, PV and hydropower**) with a focus on **Canada, the US and Europe**.
Fund structure and invested parties – implementation as a Reserved Alternative Investment Fund (RAIF)

- **Institutional investors**
  - VGC GmbH
  - Investment advisor

- **RAIF Umbrella**
  - LRI Invest S.A.
    - AIFM & Central Management
  - LRI Depositary S.A.
    - Depositary & RTA
  - Ernst & Young
    - Auditor of financial statements

- **Subfund I**
  - Ventusolar Green Energy I

- **Subfund II**
  - Ventusolar Green Development I

- Renewable Energy Projects
  - E₁, E₂, E₃, E₄, E₅

- Optional
Selection and valuation process for projects and plants

1. Screening process
   Selection of suitable investments
   Ventusolar Global Capital GmbH (VGC) screens, analyses and evaluates approved renewable energy project developments and projects under construction as well as already operational power plants within its global network which match the specified investment criteria.

2. Pre-due diligence
   Analysis and valuation
   Plants and projects that are approved by the VGC investment committee are then subject to a substantial internal pre-due diligence review.

3. Preliminary investment proposal
   VGC issues recommendation to management company
   In the event of a positive pre-DD decision, the management of VGC in its capacity as investment advisor submits a preliminary investment proposal (PIP) to the management company.

4. External due diligence
   Final investment proposal
   An external due diligence partner is used for a second review who then produces a final investment proposal (FIP). Parts of the due diligence process are assigned to local experts (finance, legal/tax, technology, environment).

5. Investment structuring
   Optimum investment structure
   The external due diligence partner and local legal experts provide advice regarding the optimum investment structure. The purchase and distribution agreements are drawn up by external and, as appropriate, local attorneys.

6. Final purchase decision
   Management company acquires the asset as portfolio manager
   The management company (LRI) as the responsible portfolio manager makes a final decision on the purchase of the assets in the predefined structure based on the FIP.

7. Post-investment process
   Management
   VGC together with the external, independent and qualified asset manager monitors the assets, Q&Ms and manages the asset cash flows.

8. Post-investment process
   Controlling
   Evaluation of the operating data at VGC level together with the management company. Ongoing monitoring of the financial models, valuation of the acquired assets carried out by the management company and the auditor.

9. Active investment consulting
   Consulting
   VGC processes all the results from controlling and proposes courses of action.

The selection and valuation process for all projects is conducted in several stages internally with the involvement of our local network connected with Ventusolar Inc. sister company in Canada and the due diligence team at the German Ventusolar Global Capital GmbH.

In addition, an independent external due diligence review is provided by our partner Rödl & Partner which is mandatory before any acquisition decision by the management company, the LRI Group.
## Ventusolar Green Funds RAIF

<table>
<thead>
<tr>
<th></th>
<th><strong>Ventusolar Green Energy I</strong></th>
<th><strong>Ventusolar Green Development I</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td>Investment in operational and shovel ready power plants (no development risk)</td>
<td>Investment in project developments (power plants not yet operational or shovel ready)</td>
</tr>
<tr>
<td><strong>Asset class</strong></td>
<td>Infrastructure, renewable energy</td>
<td>Infrastructure, renewable energy</td>
</tr>
<tr>
<td><strong>Sector</strong></td>
<td>Wind energy, photovoltaics and hydropower</td>
<td>Wind energy, photovoltaics</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>7 years (two extension options of 1 year possible)</td>
<td>7 years (two extension options of 1 year possible)</td>
</tr>
<tr>
<td><strong>Minimum commitment amount</strong></td>
<td>CAD 5 million</td>
<td>CAD 1 million</td>
</tr>
<tr>
<td><strong>Target return</strong></td>
<td>6 – 8 % p.a. after taxes and fees</td>
<td>12 % p.a. after taxes and fees</td>
</tr>
<tr>
<td><strong>Target distribution</strong></td>
<td>up to approx. 4% p.a. of the net asset value</td>
<td>up to approx. 4% p.a. of the net asset value</td>
</tr>
<tr>
<td><strong>Expected fund size (Equity)</strong></td>
<td>approx. 500 Mio. CAD</td>
<td>approx. 100 Mio. CAD</td>
</tr>
<tr>
<td></td>
<td>Average equity/debt ratio on SPV level 30/70</td>
<td>51% SPV shareholder positions preferred</td>
</tr>
</tbody>
</table>

Fund currency is CAD. Based on the portfolios shown, it is possible to set up other cost-efficient, transparent investment solutions taking into account individual regulatory, balance sheet and tax-related aspects. Besides the existing fund structure, there is also the possibility of acquiring a bond, among others, to securitise the performance of the strategy. The fund units of a compartment of a Luxembourg securitisation company that refinances itself with bond issues are acquired. As a result, the bond reflects the performance of the underlying fund.

*The projected return is the targeted return of the fund’s planned investment. The projected return is neither a binding profitability criterion nor a guaranteed return. Detailed information on the fund data and other fees are available in the sales prospectus.*
Ventusolar Green Energy I
Investment in: Post development / operational wind, PV and hydro power plants

The fund offers institutional investors efficient access to existing (post development / operational) and productive photovoltaic, wind and hydropower plants through interests in companies (SPVs) that hold operating plants.

- External and independently reviewed projects in the renewable energy sector.
- Focus on on-shore and near-shore (lakes) wind assets, ground mount and large-scale rooftop PV facilities in Canada and alternatively also in the US.
- Focus on statutorily or contractually secured fixed remuneration.
- Focus on projects ready for construction or projects that are already operational; this rules out development risks.
- Investments in mature and established technologies only.
- Expected return: 6% to 8% p.a.* on average on the equity employed

Intended allocation of basis portfolios
The presentation is based on an actual investment pipeline that is constantly developed and analyzed and therefore reflects realistic assumptions.

* The projected return is the targeted return of the fund’s planned investment. The projected return is neither a binding profitability criterion nor a guaranteed return.
Ventusolar Green Development I
Investment in: PV and wind power plants in mid and late stage development

The fund offers institutional investors efficient access to the market via interests in mid and late stage project developments. Investments are only conducted in externally and independently reviewed renewable energy project developments:

- On-shore and near-shore (lakes), wind projects
- Ground mount and large-scale rooftop PV projects
- Regions: Canada and alternatively also US
- Establishment of joint ventures with experienced project developers
- Pure capital investment, no liability assumed
- Diversification: at least two interests in project developments with an average term of 12 to 18 months to the ready-for-construction stage are targeted
- Expected return: 12 % p.a.* on average on the equity employed

Intended allocation of basis portfolios
The presentation is based on an actual investment pipeline that is constantly developed and analysed and therefore reflects realistic assumptions.

* The projected return is the targeted return of the fund’s planned investment. The projected return is neither a binding profitability criterion nor a guaranteed return.
Selected track record of the Management Team

**Solar (PV)**
- Due diligence of around 300 MW in PV plants with a total value of around EUR 420 million in North America and Europe
- Sourcing of around 300 MW in PV plants with a total value of around EUR 700 million in North America and Europe
- Five 10 MW project developments in Ontario, Canada together with a German mid-size professional investor
- Development of around 50 PV projects with an average size of 10 MW and a total value of around 50 x EUR 15 million in Germany, France, Poland and Canada
- Development of 2 PV projects with an average size of around 70 MW and a total value of around EUR 150 million in Latin America
- Sourcing of around 80 MW in PV projects with a total value of around EUR 90 million in Latin America

**Wind Onshore and Offshore**
- Due diligence of around 200 MW in wind power plants with a total value of around EUR 400 million in North America and Europe
- Sourcing of around 400 MW in wind power plants with a total value of around EUR 800 million in North America and Europe
- 260 MW sourcing & pre-investment management in Ontario, Canada
- 430 MW sourcing & pre-investment management in Ontario, Canada for a US Top 10 investment house

**Market Entrance Advisor**
- Actively providing advice and support to several medium-sized and large European and Chinese project developers and module manufacturers on their entry into the Canadian market
- Proven track record in the area of business development in Europe, Latin America and North America over the last 25 years

**Trade Deals**
- Successful trade deal involving a 10 MW wind project with a total value of EUR 24 million in Ontario, Canada
- Successful trade deal of 7.5 MW PV projects with a total value of EUR 10 million in Israel
- Equipment manufacturing, supply and construction of over 250 MW in PV projects in Canada and the USA
- Sale of just under 55 MW in PV modules and a total value of EUR 35 million, ISRAEL/US/Ukraine
- Sale of around 30 MW of PV inverters with a total value of EUR 6 million, ISRAEL

**Financial Services**
- Over 20 years of experience in leading positions at German private banks
- Management of listed companies
- Support provided for IPOs
- Experience in group structuring
- Sale of > 50 companies
- Takeover of > 25 companies
- Over 12 years of management of international companies
Contact details

Ventusolar Global Capital GmbH
Ludwigstr. 8
80539 Munich
Germany
Tel. +49 89 20602 1396
Fax +49 89 20602 1610
www.ventusolar.com
HRB 234735

Sven J. Matten, President, sjm@ventusolar.com
Laurenz Czempiel, Geschäftsführer, CIO, ldc@ventusolar.com
Olaf Bergner, Geschäftsführer, CFO, ob@ventusolar.com
Lothar Kerschgens, CTO, lsk@ventusolar.com
Notice

NOTICE
All information provided in this document is for explanatory purposes only. Under no circumstances does it constitute a solicitation or recommendation to buy or sell securities, forward contracts or other financial instruments, or to enter an asset management mandate or use any other financial services. It also does not constitute investment advice or an investment recommendation. The investment strategies, product segments and/or securities presented are not suitable for all investors. A currency risk can arise if the respective strategy involves investments in securities or financial instruments that are not denominated in CAD. A decision to enter into an asset management agreement or a relevant investment should only be made after consulting a qualified and professional investment advisor. On no account should a decision be fully or partially based on this information and presentation. All information and sources are subject to careful research. However, no guarantee can be made with regard to the completeness or accuracy of the presentation in any respect. Assessments and valuations reflect the author’s opinion at the time of production.

Specific notice regarding the Ventusolar Green Energy Fund RAIF
This document should be treated confidentially and represents initial and non-binding information provided by LRI Invest S.A. together with Ventusolar Global Capital GmbH (hereinafter “LRI”) for advertising purposes only and may also be subject to – substantial – change. This document is merely intended to provide an initial brief overview of the investment opportunity and is exclusively geared towards institutional parties, “professional investors” in the meaning of Sec. 1 (19) Nos. 32 and 33 KAGB that also represent “professional customers” and/or “suitable counterparties” in the meaning of Sec. 31a (2) and (4) WpHG. The information in this document is neither an offer to buy the presented investment opportunity nor a solicitation to make such an offer. This document is not suitable for informing you of the actual and legal circumstances of the investment opportunity that are required to make an assessment of a potential future investment. Future investors are still requested to inform themselves in a comprehensive manner. Only the sales and contractual documentation that is still to be prepared is relevant for participating in this investment. It is the only binding basis for a purchase. The presented investment opportunity is not yet ready for offer and will only be offered in the Federal Republic of Germany once the respective distribution licence has been granted. We have taken care to research and process all information thoroughly. We have also drawn on information provided by third parties, among others. LRI does not assume any guarantee for the correctness or completeness of the information, especially of information received from third parties. The information provided was not verified by external third parties, in particular by an independent auditing company. We also expressly refer to the processing stage mentioned. Information may prove incorrect due to the passing of time and/or as a result of legal, political, economic or other changes. We are under no obligation to point out any such changes and/or to update this document. Past performance and forecasts relating to future performance are no guarantee for actual future performance. This document does not constitute a financial analysis in the meaning of Sec. 34b or Sec. 31 (2) Sentence 4 WpHG nor investment advice, an investment recommendation or a solicitation to buy financial instruments. The information does not refer to your personal needs and circumstances. This document does not replace legal, tax or financial advice. This document may not be copied in full or in part. Neither this document nor the information provided therein may be passed on to third parties.