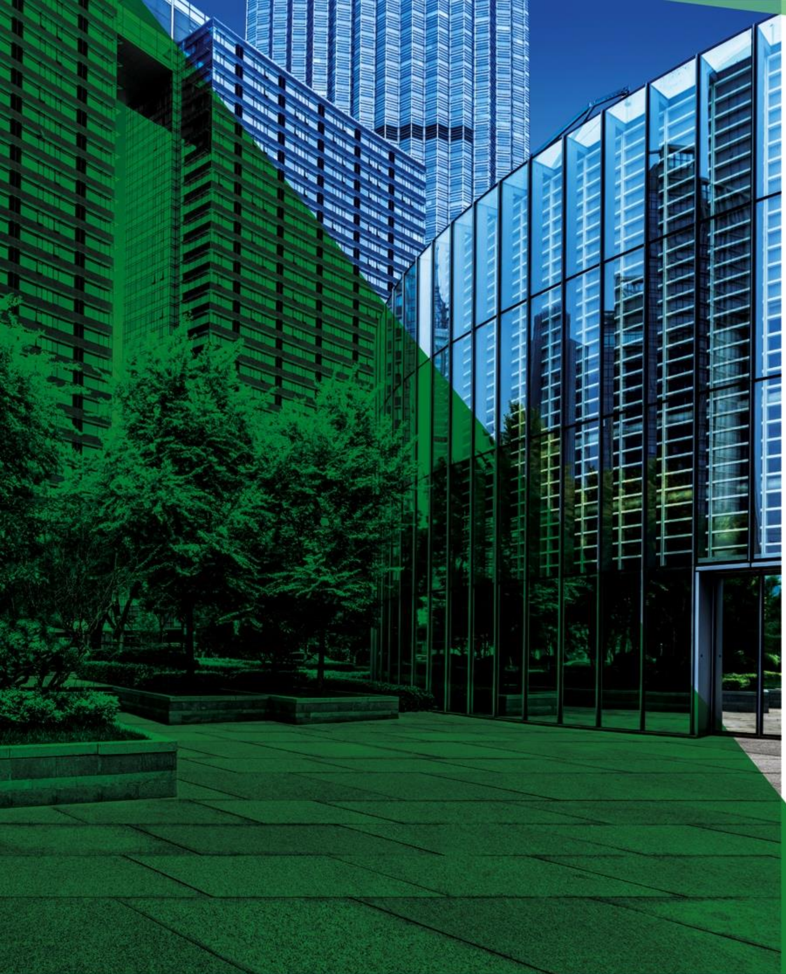
FINANCING GREEN BUILDINGS

2021

ENTREPRENEUR'S
INVESTMENT OFFICE



THE ISSUE

- The battle against **climate change** globally has recently stepped up several gears but certain experts fear it is too little too late.
- 30% of all global Greenhouse Gases are emitted from **existing** buildings.
- **Less than 1%** of the building stock has been touched by any form of green intervention and this figure is substantially lower for 'deep green interventions'.
- The IsDB member world is **well behind** other regions and geographies in terms of the green process.
- Achieve a number of additional benefits listed by the **United Nations Social Development Goals** (UN SDG) 3 (Health), 7 (Clean Energy), 8 (Work Growth), 9 (Infrastructure), 11 (Sustainable Cities), 12 (Responsible Consumption), 13 (Climate Action), 17 (Partnership).
- Help us **finance** the acquisition of buildings and turn them green securely.

EXECUTIVE SUMMARY

- We acquire **social infrastructure** and **real estate** (schools, university, hospitals, technology buildings, logistics) and lease~~s~~ it back to the original operator in any eligible IsDB countries.

- The Funds seeks investors to provide **long-term debt** funding to support the program (**all other resources** have been identified)

- The Funds installs a series of **‘green’ technologies** and products to;
  - Reduce operating costs by 15%; or
  - Save 30% of energy bills; and
  - Undergoes an annual Green reporting.

- The **equity** is held by global MNC insurance companies (Swiss Life and Utmost Worldwide).

- The **real estate** is provided by SMEs with track records.

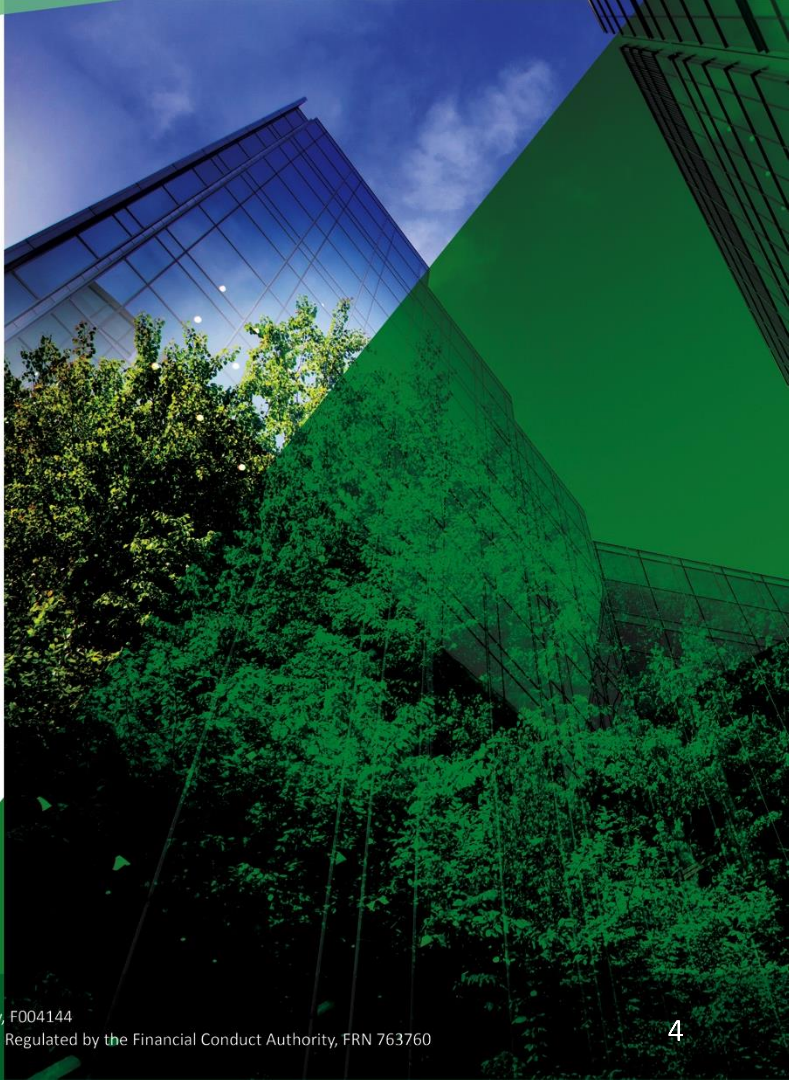
- The **green** process is managed by partner Energy Saving Companies (ESCOs).

- The **debt** is protect with standard securities and credit **insurance** to cover the loan.

- We seek the lenders assistance **long-term loans** (up-to 15 Years) to support;
  - The installation costs of green technologies (3% LTV); and
  - The real estate loan (67% LTV).

THE REQUEST

- An umbrella limit to finance the debt portion (67%) of acquisition and the cost to install the green technologies (3%) for a total of 70% LTV
- This shall be drawn in tranches or series for each individual transaction
- The period is proposed up-to 15 years with a full amortization
- The most important security is the insurance
- A mortgage over the building and a pledge of the shares of the company owning the building are taken
- The purpose shall be restricted to the contents of this presentation
- A mutually beneficial dialogue shall be opened at to assess priorities and site locations



INSTALLING THE TECHNOLOGY IN 5 EASY STEPS

TERMS	DESCRIPTION
ISSUER	Elpis Real Estate Special Situations Fund PCC Ltd & Aether Special Situations Fund (The Funds)
AMOUNT	Umbrella limit of USD [ ] M with individual drawings of a minimum of USD 5 M, per asset. 67% LTV to building, 3% LTV on green technologies
ASSETS AVAILABLE	USD 5M upwards
UNDERLYIMG ASSETS	Schools, universities, hospitals, technology buildings, real estate and logistics
CONCENTRATION	No single investment shall exceed 10% of the value of the portfolio.
PROFIT RATE	3.5% Fixed annual, paid Semi Annual
AMORTIZATION	Full repayment by Year 15
SECURITY	(1) First rank mortgage (2) Insurance Wrap (3) Pledge over PropCo Shares (4) Assignment over Lease (5) Guarantee over Lease Income
TENURE	Up-to 15 years
MEASUREMENT	**1)** 15% operating expense reduction; or **2)** 30% of energy cost savings; **3)** Annual GRI audit.
MIN DRAWDOWN	USD 5M
OTHERS	LMA standard documentation

THE PARTNERSHIP

- IsDB Member states Private Sector social infrastructure is facing an acute **capital shortage** as commercial lending only provides unattractive terms.
- The inefficient supply of capital creates liquidity issues, renders projects unviable and under funds a vitally important sector.
- Green finance is nascent and largely focused on renewables not consumption.
- The project has a **positive impact** on many social objectives - technology, environment, children, infrastructure, health.
- The project is aligned with a number of United Nation's **Sustainable Development Goals**;
- The projects are all brownfield, profitable, with track record and brands to protect and grow.
- The main beneficiary are the **schools** and their **pupils** – the carbon footprint is reduced, the technology slow the spread of Covid and improve the cognitive skills of students (clean air helps you learn faster).

- **30%** of all Greenhouse Gases are generated by the existing building stock
- Less than **1%** of buildings have had any form of meaningful green intervention
- Social infrastructure often has some of the **weakest environmental record**
- We use green **technology** to improve energy saving and living conditions
- Deployment is **rapid** and risk is **diversified** across many assets
- Expansion in **phases**;
  - Start in UAE;
  - Expand to other member countries
- Easily repeated – **implementation** is around six to eight weeks and a similar period to stabilize
- Significant and massive **market opportunity**

BENEFIT OF OUR STRATEGY TO THE COMMUNITY

Education Asset

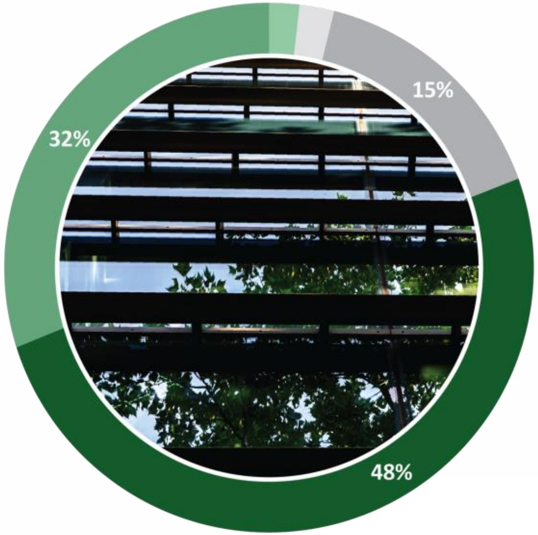
- Use partners financial strength to originate **cheaper** and **longer** debt financing
- Free cash flow to **invest** in education and education assets
- Provide improved **reputation** in local community
- Extend **building life**
- Improve long-term building **value**
- Significantly reduce **sick building** syndrome
- Save material energy **costs**
- Impact is easily **measured**
- Reduce dangerous **bacteria and fungi**

Society

- Improve the **health** of students and occupants
- Extend the **cognitive learning** of the occupants
- Increase the **energy levels** to learn and grow
- Develop a progressive **reputation** for adapting technology
- Achieve **SDG** and **GRI** goals
- **Save energy**
- Assist reduce the **carbon footprint**
- **Diversify** the ‘greening’ of buildings away from MNC buildings to social infrastructure
- Improve building **dynamics**

THE REAL COST OF OWNING A BUILDING

80% of the total cost of a building is spent on operating the building over a 20 year period - construction costs are modest



Planning

Construction

Operation (Energy)

Operation (General)

Destruction

Source: Oxford University 2016

80%
Of Lifetime Cost is made up of Operational Costs over a 20 yr Period

20%
Of Lifetime Cost is made up of Land, Construction & Destuction

Green Upgrades Have a Major Impact on Cost Savings

FUND INVESTMENT CRITERIA

Operator

- Focus on solid, **proven** operating business.
- Covid 19 resilient **sectors** – technology, food logistics, education, data centres, national buildings.
- Infrastructure must be the **'heart and lungs**' of operations.
- Minimum **ten-year** track record.
- **Profitable** – lease servicing must be comfortable.
- Operating entity should be **debt free** ex-lease.
- Brands and **reputations** to protect.
- **Proven** management team.

Owner

- **Avoid** all real estate, developments and developers.
- **Solid** ownership.
- Deep **experience** in owning social infrastructure.
- Thorough **understanding** of Fund and Financing structure.
- Avoid real estate that is fundamentally a **'letting business'.**
- **Use of funds** must be simple to understand (not general corporate purposes).
- Assets must do **social good**.

A TYPICAL SCHOOL 1

OVERVIEW OF ASSET

- Freehold property completed in 2009
- Total area of 274,278.59 sq. ft
- Built-up area 180,000 sq. ft.
- British curriculum school from FS-1 to year 9.
- Quality of education rated ‘Good’ 2019-20 20 by the Dubai MoE
- USD 31.35 M, 10-year term loan to finance
  - 67% (USD 30 M) campus acquisition.
  - 3% (USD 1.35 M) green loan.
- Property valued at AED 164.20 M (USD 45 M) by Chestertons on 23rd June, 2020.
- Approximately 550 students with capacity (when complete for 1,500)

A TYPICAL SCHOOL 2

OVERVIEW OF ASSET

- Freehold property completed in 2018 .
- Owners operating schools since 1985 (new site).
- Total area of 299,710.3 sq. ft.
- Built-up area 188,368.43 sq. ft.
- British curriculum school.
- Quality of education rated ‘Good’ 2019-20 by the Dubai MoE
- USD 26 M Term Loan to finance:
  - 67% (USD 25 M) for the campus.
  - 3% (USD 1.M) green loan.
- Property valued at AED 135 M (USD 37 M).
- School group is owned by a prominent family.

INSTALLING THE TECHNOLOGY IN 5 EASY STEPS

1. We identify & assess properties, utilities, lifecycle costs and running expenses

2. Projects that meet criteria are audited and presented for tech & finance approval

3. Projects are designed by local MEP installers and overseen by the Elpis technical team

4. Elpis oversees the development to ensure that project milestones are achieved

5. Project Energy, CO2 and financial savings/profits are shared with Client

30-73 %
Annualised Savings
(underwritten)
Increased Client profits

UNDERWRITTEN & INSURED

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Please contact EIO at info@entioffice.com for further information.

CONTACT

NICHOLAS LEVITT
CEO & Founder
The Entrepreneurs Investment Office, DIFC
M (UAE): +971 56 952 1877
M (UK): +44 743 733 8790
T (UAE): +971 4 436 5326

MIKE CHEHATA
Senior Transaction Manager
The Entrepreneurs Investment Office, DIFC
M (UAE) +971 56 395 9822
T (UAE)   +971 44 365 326

AMEET SALDANHA
Head of Operations
The Entrepreneurs Investment Office
M (UAE): +971 50 906 8238
T (UAE): +971 4 436 5326

SHIV CHOPRA
Senior Advisor
The Entrepreneurs Investment Office
M (UAE): +971508066217
T (UAE): +971 4 436 5326

JOHANNA PEREIRA
Transaction Manager
The Entrepreneurs Investment Office
M (UAE): +971 50 609 8754
T (UAE): +971 4 436 5326

ENTREPRENEUR'S
INVESTMENT OFFICE

11th Floor | Burj Daman Building | DIFC | Dubai | PO Box 482079

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