

The Global Energy Efficiency and Renewable Energy Fund - GEEREF -

> EURO 100 million

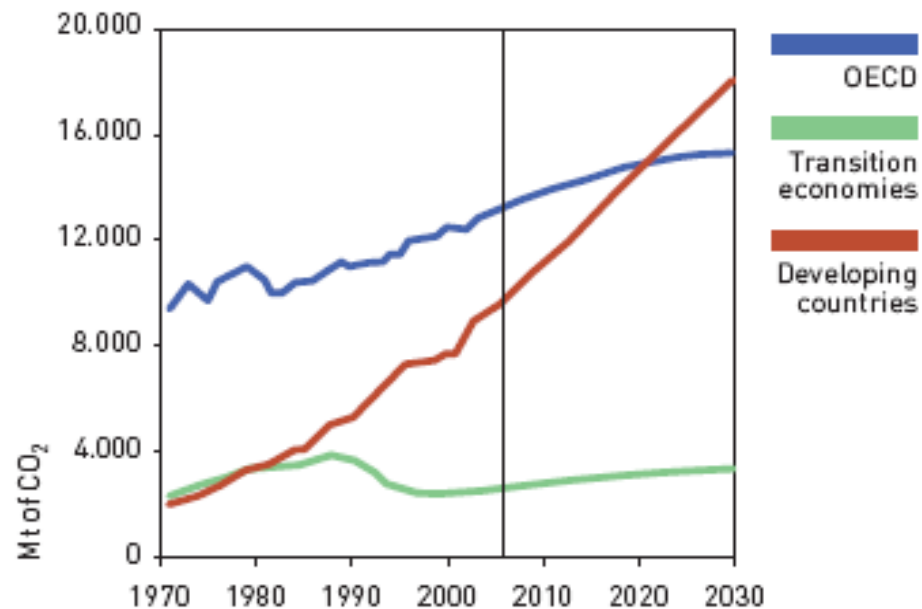
Investment capital for regional funds with a special
focus on Africa

Introduction **GEEREF**

- Core investor: European Commission EUR 80m.
- Proposed fund manager: Triodos Investment Management BV
- Public and private sector investors
- Target fund size: EUR >100 million
- Fund Development Support Facility: EUR 10 million
- First closing expected: July 2007

The Global Need

World energy related Co2 emissions



Market Need

- Risk capital for small and medium sized projects and companies
- Private sector investment
- Local entrepreneurs
- Seed capital

Objectives of GEEREF

- Increase access to risk capital for project developers and companies in developing countries
- Catalyst for (semi) private investors
- Financially sustainable with fair returns
- Environmental returns: Co2 offset
- Socio- Economic returns

GEEREF Invests In Regional Funds

- Prepared to be a first mover - initiate - lead – structure -
- Risk mitigation for private sector - subordination -
- Market driven - broad technology and geographical scope -
- Proven technologies in untested markets
- Long term investment horizon
- Business development support
- Realistic return expectations

Regional Funds Specifics

- Local management team – new and existing funds
- Focus on renewable energy, energy efficiency and clean technology
- “Out of the box thinking” on fund model
 - Start small grow big
 - Bundling of projects
 - On-grid or rural off-grid solutions
 - End user finance with (micro) finance institutions
 - Pilots for scaleable and replicable concepts
- Co-Investments from (semi) private and public sector

GEEREF

Regional Fund Support Facility

- Instrumental in initiating regional funds
- Early stage grants and seed capital
- Pipeline development
- Market development
- Strengthening regional funds

TIMING

- Pipeline development → ongoing
- Closing → June 2007
- Investing → > June 2007

Bas Rekvelt

Fund Manager

Triodos Investment Management BV