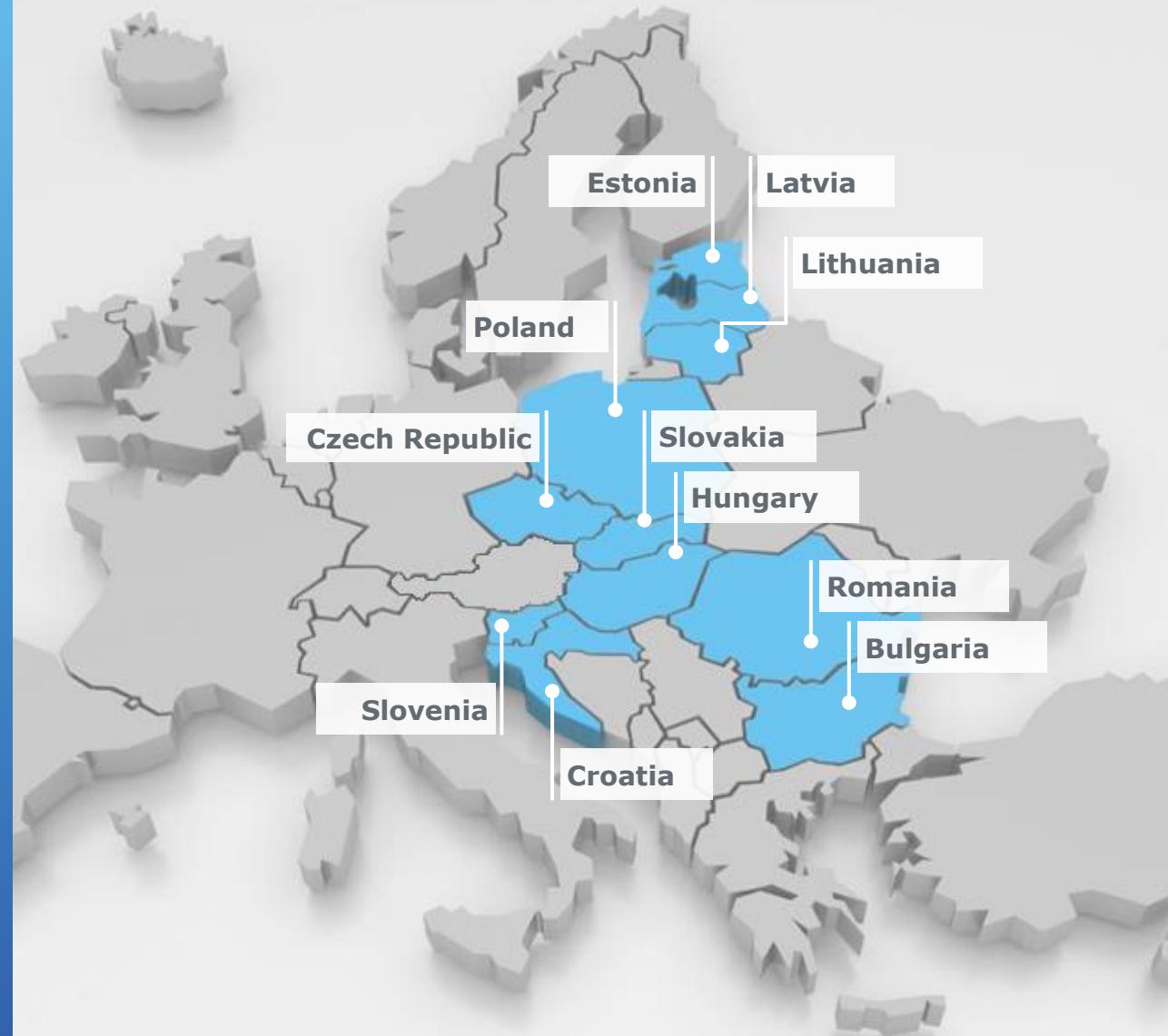


The Three Seas Initiative Investment Fund (3SIIF)

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THREE SEAS INITIATIVE
INVESTMENT FUND



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Amber Infrastructure



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Established team

with over 130 people, one of the largest dedicated infrastructure investment, asset & fund management teams in Europe

International presence

across 11 offices with personnel in London, Munich, Brussels, Vienna, Prague, Warsaw, Edinburgh, Australia and North America.

Specialised fund manager

with 7 funds under management investing in infrastructure sectors of the future including in the transport, energy and digital sectors

Proven track record

of capital deployment and outperformance over 10+ years with experience across credit cycles

Culture of origination

with over 150 investments made to date. Consistent track record of sourcing primary and off-market opportunities (70% of investments)

Greenfield specialists

over 50 projects taken through construction into successful operation

Leading asset manager

Full-service approach providing the ability to manage assets in-house. Over €4.5bn equity under management in the infrastructure sector

Public market standards

rigorous approach to reporting, disclosure, corporate governance and investor relations

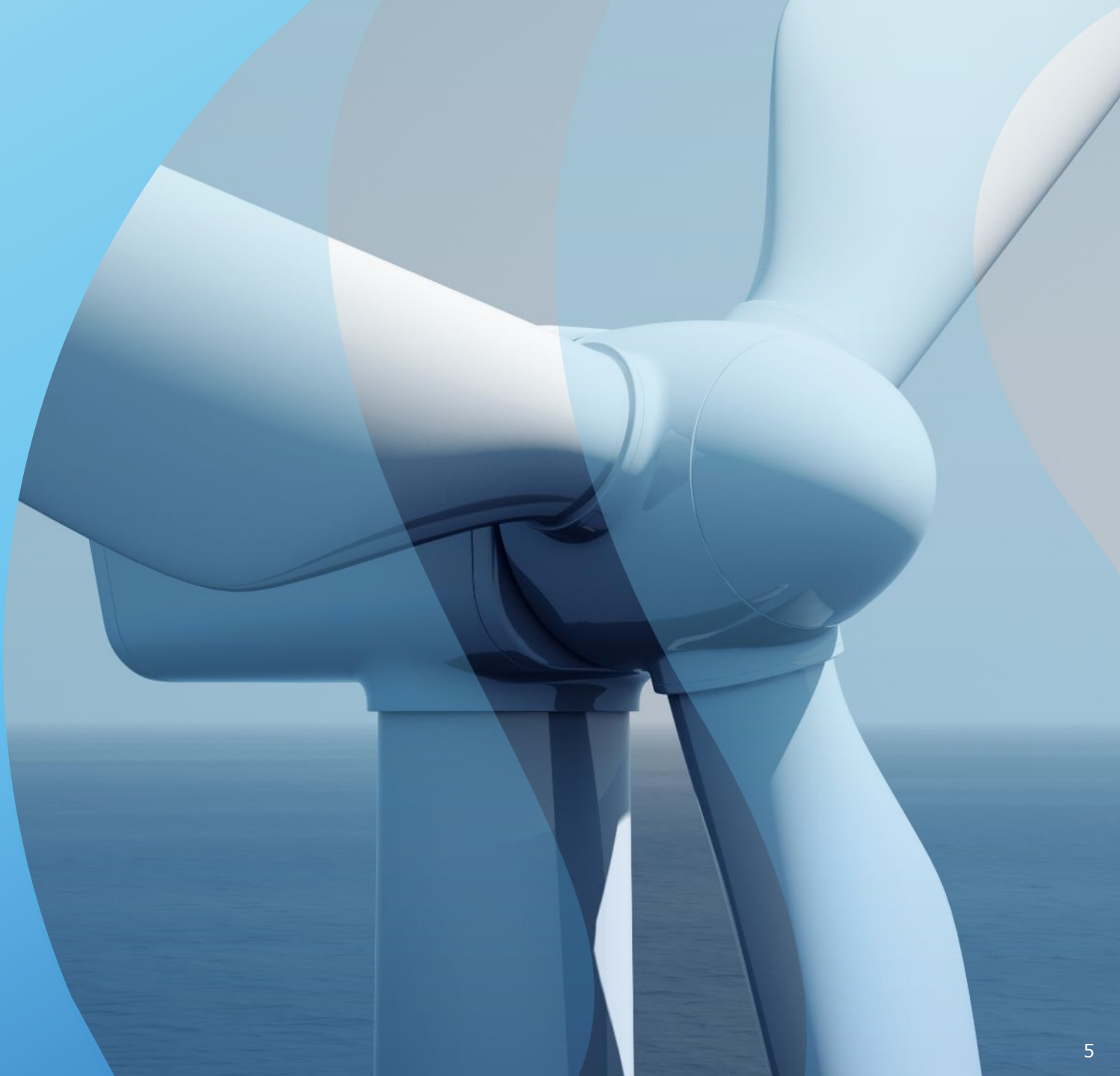
Market leading approach to ESG

integrating ESG factors into all aspects of investment, deployment and management for over a decade to protect and enhance value

3SIIF



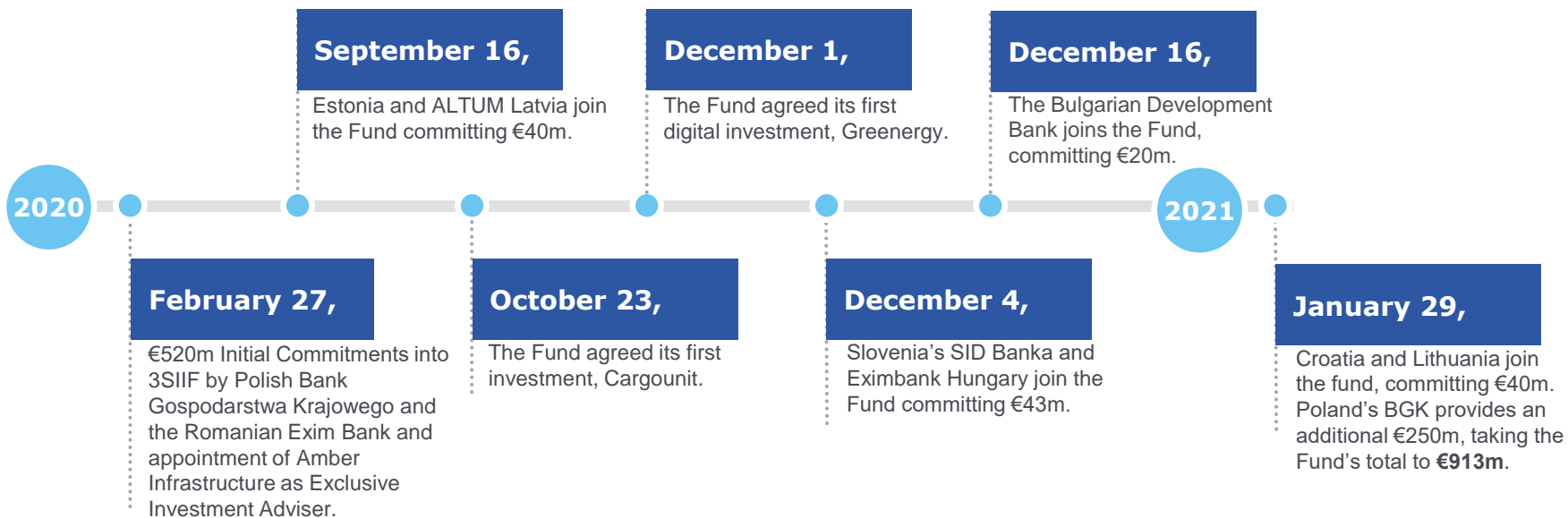
THREE SEAS INITIATIVE
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The Three Seas Initiative Investment Fund (3SIIF)



Dedicated fund targeting critical infrastructure investments in the CEE region



- The Three Seas countries include: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia
- The Fund was established under Luxembourg law and operates on a fully commercial basis.
- Amber is the exclusive Investment Adviser.
- 3SIIF is open to regional shareholders, International Finance Institutions and private investors.



Objectives and overview of the Fund

Target Size

- €3bn

Investment need in region

- Infrastructure deficit assessed to be approximately €500bn

Target Assets

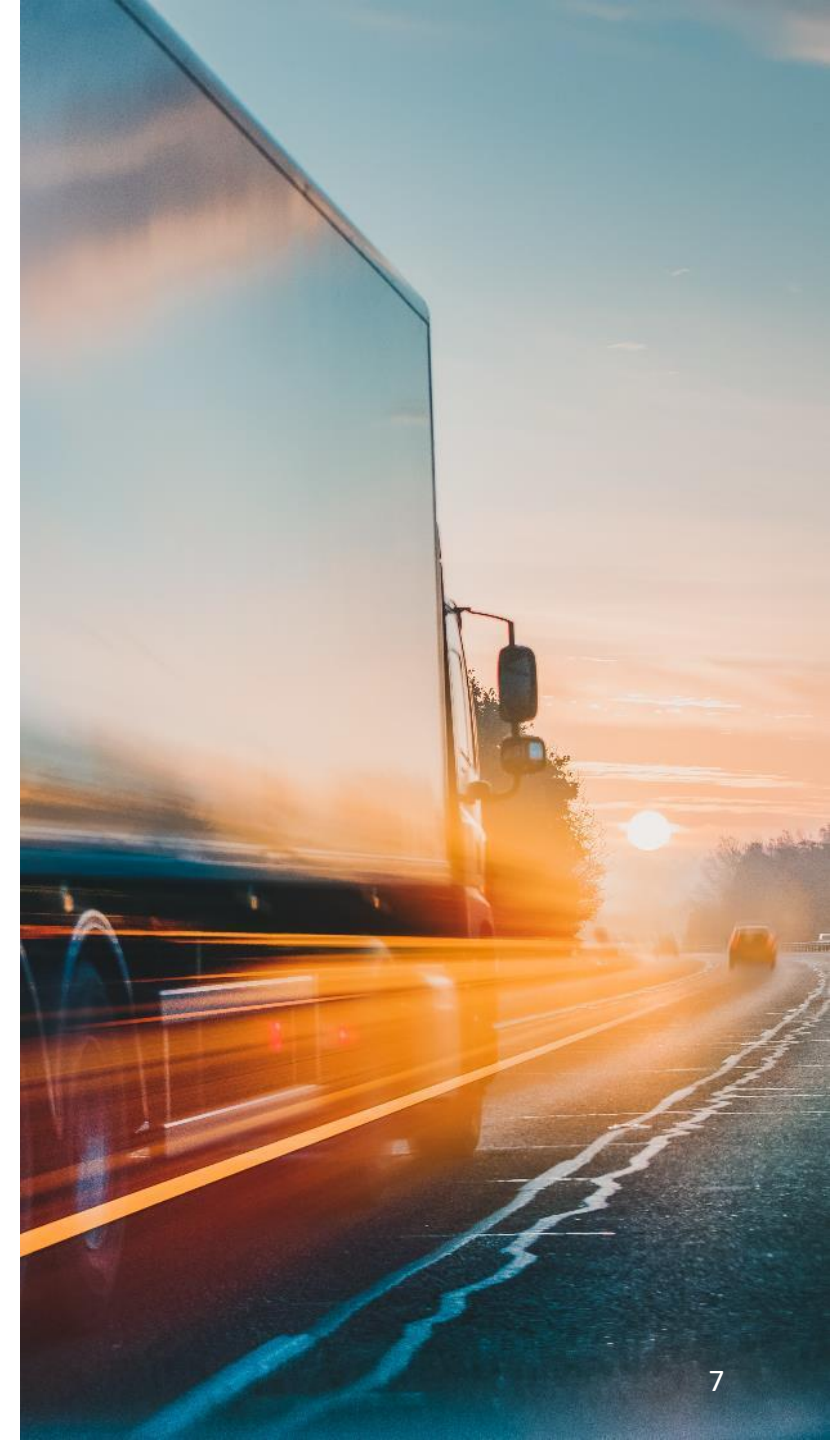
- **Assets in the Three Seas region:** partnering with public and private sectors, creating strong alignment of interest as well as abundant pipeline
- **Target sectors:** energy, transport and digital infrastructure
- **Assets with significant capex requirements:** creation of commercially attractive new assets and improvement of existing assets
- **Investments in supply-critical, long-term assets:** with a strong exit strategy
- **Ticket sizes per project:** €50–€250m investment per project

Fund Characteristics

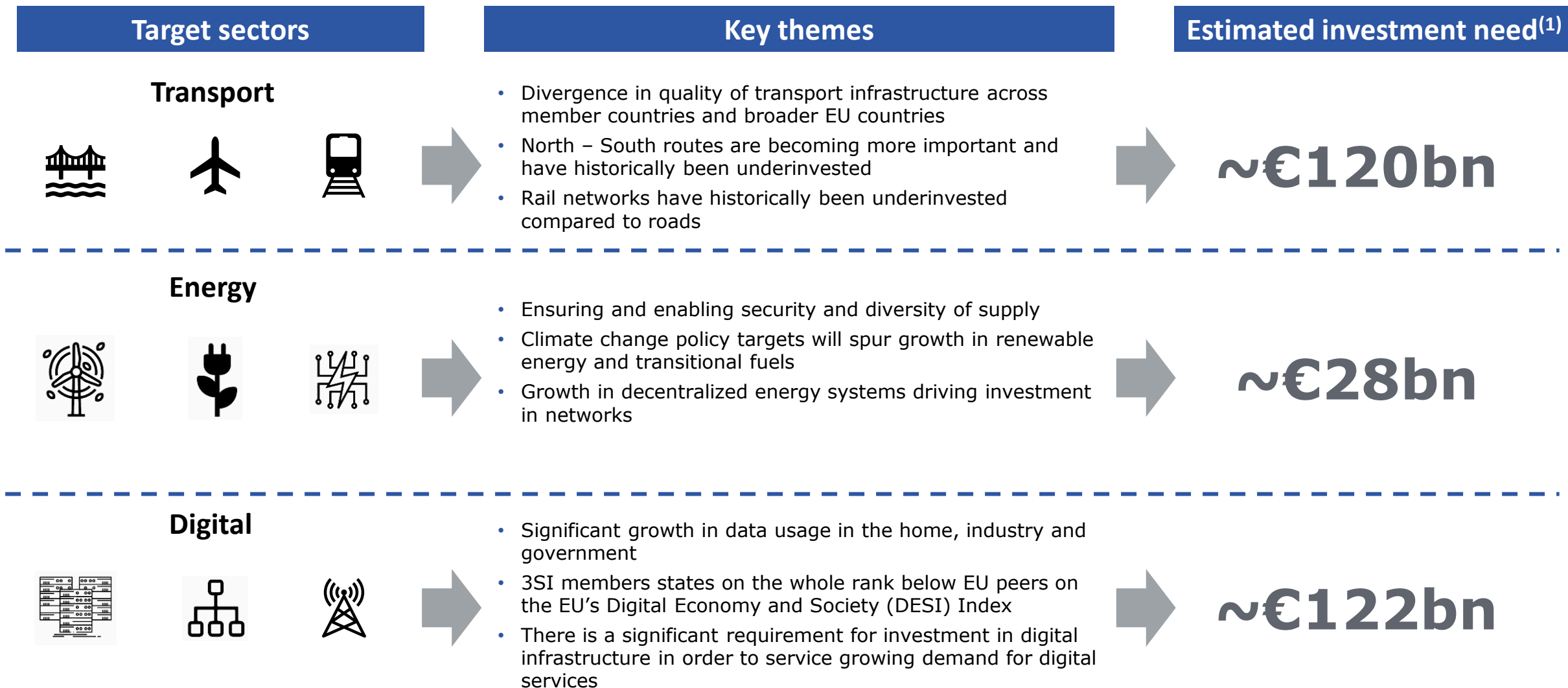
- **Commercial Drivers:** only commercially acceptable assets will be sought
- **Specialist investment adviser:** Amber has a strong track record in investments of this nature
- **Local governments are cornerstone investors:** creating a unique and compelling alignment of interest

Co-investment Opportunities

- **Meaningful opportunities for co-investment** alongside the Fund



Target sectors & themes



Note: (1) Estimated regional infrastructure investment need in the Three Seas region in the next decade until 2030

3SIIF investment criteria

Sectors	<p>Digital, Energy and Transport infrastructure projects or companies. The fund will target total investments in each of Transport and Energy infrastructure of 40% of the total fund. The target for digital infrastructure will be 20% of the total fund.</p> <p>The fund is not permitted to make investments in certain businesses, including those which produce or trade hazardous substances, pharmaceuticals, pesticides, herbicides, chemicals and ozone depleting substances.</p> <p>The fund is not permitted to invest in nuclear or coal-fired power generation.</p>
Stage	<p>Greenfield or brownfield. Greenfield projects should be 'shovel ready' – i.e. fully permitted with all major construction contracts signed or ready to sign. No more than 20% of the total fund will be invested in brownfield projects.</p> <p>The definition of greenfield projects includes existing businesses with future substantial capital expenditure requirements.</p>
Geography	<p>Within the 11 founder countries of the Three Seas Initiative: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.</p>
Three Seas Benefits	<p>Where investments are made within one country, there should be a wider benefit to the region. For example, investing in a wind farm in one country would be helpful to the region as a whole due to the reduction in emissions and the fact that the electricity networks are interconnected.</p>
Size	<p>Minimum investment of c.€50m per investment, maximum of 20% of the total fund size.</p> <p>The fund may aggregate smaller investments through a consolidating vehicle as part of a pool of similar investments if individual investment sizes are below €50m.</p>

Portfolio Investments



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Cargounit

Cargounit is the largest independent locomotive leasing company in Poland and is the sixth largest rolling stock company in Europe

INVESTMENT RATIONALE

- **Expansion within the Three Seas Region:** significant capex programme for expansion within Poland and the surrounding Three Seas countries.
- **Strong relationship with key strategic counterparties:** long-standing relationships with key strategic counterparties (9 of the 10 largest Polish locomotive lessees are clients). Rail freight segment, rail infrastructure upgrades and operator dynamics are driving fresh fleet investment
- **Stable contracts with high historical utilization:** long-term contracts with lease expiration is managed months ahead of expiry through re-contracting leading to consistently high historical utilization of over 97%. Cargounit has a diverse customer portfolio and has not lost a client since inception in 2003
- **Experienced management team:** composed of experienced professionals with demonstrable track records in delivering growth
- Improves connectivity, efficiency and increases the flow of freight within the region

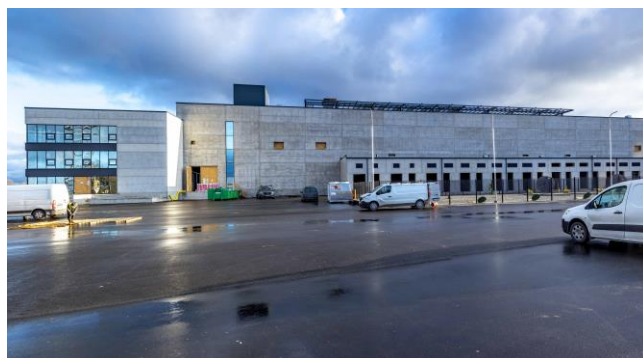
Asset Overview	
Location	- Poland initially then expansion across further 3SIIF countries
Sector	- Transport
Sourcing	- Targeted auction process
Revenue Structure	- Long term leases to freight operating companies



Greenery Data Centers

Greenery Data Centers is a data center platform aiming to service the compute and storage needs of the Three Seas region

Asset Overview	
Location	- Estonia initially then expansion across further 3SIIIF countries
Sector	- Digital
Sourcing	- Sourced bilaterally through Amber and 3SIIIF network



Picture for illustrative purposes only

INVESTMENT OVERVIEW

- Data center platform with the initial investment being the acquisition of a part constructed data center in Tallinn, Estonia.
- The Tallinn data center will be the largest in the Baltics, further catalyzing key digitalisation trends across the region, which is expected to further drive demand for data center space and power.
- Investment thesis includes expanding beyond the initial data center in Estonia and constructing further data centers across the broader 3 Seas region.
- The transaction was signed on 22 November and completed on 1 December 2020.

INVESTMENT RATIONALE

In addition to being closely aligned with the objectives of the Fund, the investment rationale for investing in Greenery Data Centers and acquiring the initial data center in Tallinn includes the following:

- A platform to develop much-needed high quality, resilient and secure data center capacity across the Three Seas region;
- The capex is underpinned by a strong sales pipeline, including contracted anchor tenants with blue chip clients further validating the need for this infrastructure in the region;
- Modular approach to capex enables rapid expansion potential to match future demand when needed;
- Deployment of significant data center capacity will require large arrays of back up batteries and generators. This will assist Estonia (and Latvia and Lithuania) in synchronising its electricity grid as it undergoes a transition to the Continental Synchronous Area; and
- Partnership with a successful local entrepreneur to drive further commercialisation of the facility.

Key contacts



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Key contacts

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