

# Comparing In3CAP with Alternative Project Funding Options

Indicative Terms	<u>Completion Assurance Program 1</u>	<u>Program 2</u>	<u>Programs 3 &amp; 4</u>
Type of Funding	<b>Debt + Equity</b> , up to 100% of budget		<b>Debt only</b>
Project Types	<b>New, retrofit, or expansion</b> “impact” projects <u>at any reasonable stage</u>	<b>New, retrofit, expansion, refurbishments</b> only for rigorously documented, <u>entirely buttoned up</u> files	
Sectors	More than 30 “impact” sectors; must not cause social or environmental harm	Renewable Energy, CRE, WTV, water, agriculture, electricity infrastructure, storage, many more	
Minimum per investment	<b>\$25 million or more</b> ; \$35m+ preferred		
Completion Assurance	<b>Demand Guarantee Required</b> — any of 3 types	<b>None required</b> , but must provide <u>complete</u> package	
Interest Rate	~ <b>4.2%</b> (SONIA + 2.5%) APR mezzanine debt	<b>7%-7.5% APR fixed</b>	<b>5% - 6% APR*</b>
Minimum IRR or DSCR	Varies by industry, but <b>low IRRs</b> are acceptable	<b>DSCR of 1.25</b> or higher	<b>IRRs of 10%+</b> , typically
Vetting/due diligence cost	<b>None</b> ; unique pre-qualification process bypasses the uncertainty of traditional route.	<b>\$20k</b> vetting, then \$25k for LOI, \$50k termsheet	<b>\$25k per \$100M</b> in US after LOI; <b>20% interest reserve</b>
Financing Fee (first draw)	<b>2-3%</b> (from funding proceeds)	<b>2-3%</b> (from proceeds)	<b>1-3%</b> (from proceeds)
Equity Carried Interest	<b>25-35%</b> , based on 65-75% guarantee coverage	<b>None</b> if fully vetted	
Currency / Country	<b>Any currency</b> ; guarantee in US\$ or Euros only	<b>Any country</b> , but in US\$ currency only	
Loan Tenor	<b>3-25 years</b> , no pre-repayment penalty	No pre-payment penalty; <b>3-10 years</b> with extensions	
Time to closing	<b>At most 30 days</b>	<b>TBD</b> – depends on results of due diligence	
Time to first draw of funds	<b>Less than 30-45 days</b> after closing	Program 2) <b>~45 days</b> ; 3) <b>90-120 days</b> ; 4) <b>~180 days</b>	
Draw Schedule	<b>Monthly</b> , based on cashflow demands	<b>Lump sum</b> under \$100M; otherwise, <b>monthly draws</b>	