



# TBC Partners International

Dais Energy Loan Note

Paul Gazzard & Matthew Hewett



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# The TBC Partners International team.



**Richard Shardlow**

PwC qualified accountant, director and CFO with experience in energy, tech and VC, angel investor and founder at Arlington Energy.



**Matthew Clare**

Exec in energy and infra with expertise across entire value chain and deep operational experience, founder at Arlington Energy and Forbes Europe 30 Under 30.



**Paul Gazzard**

Fund manager for 10 years in technology, biotech and clean tech, C-suite at listed companies and funds in the same verticals, founder in financial services and at Arlington Energy.



**Matthew Hewett**

20+ years in financial & advisory services. Managed the funding process for multiple private companies from inception to industry exit via an extensive funding network.

# TBC Partners International – Dais Energy Loan Note

TBC Partners International was founded by a team experienced in developing businesses and asset portfolios to the point whereby they become investable platforms.

The management team at TBC Partners International established, grew and exited their first platform (Arlington Energy) to a Sovereign Wealth Fund in 2022.

The network and experience at TBC Partners International provides a rich source of similar opportunities, qualified by a management team with experience in all stages of growth in this sector and the knowledge of what institutional funders and acquirers of platforms require.

TBC Partners International is the access point for investors with an appetite for a well qualified and curated series of investments in the energy transition and impact verticals.

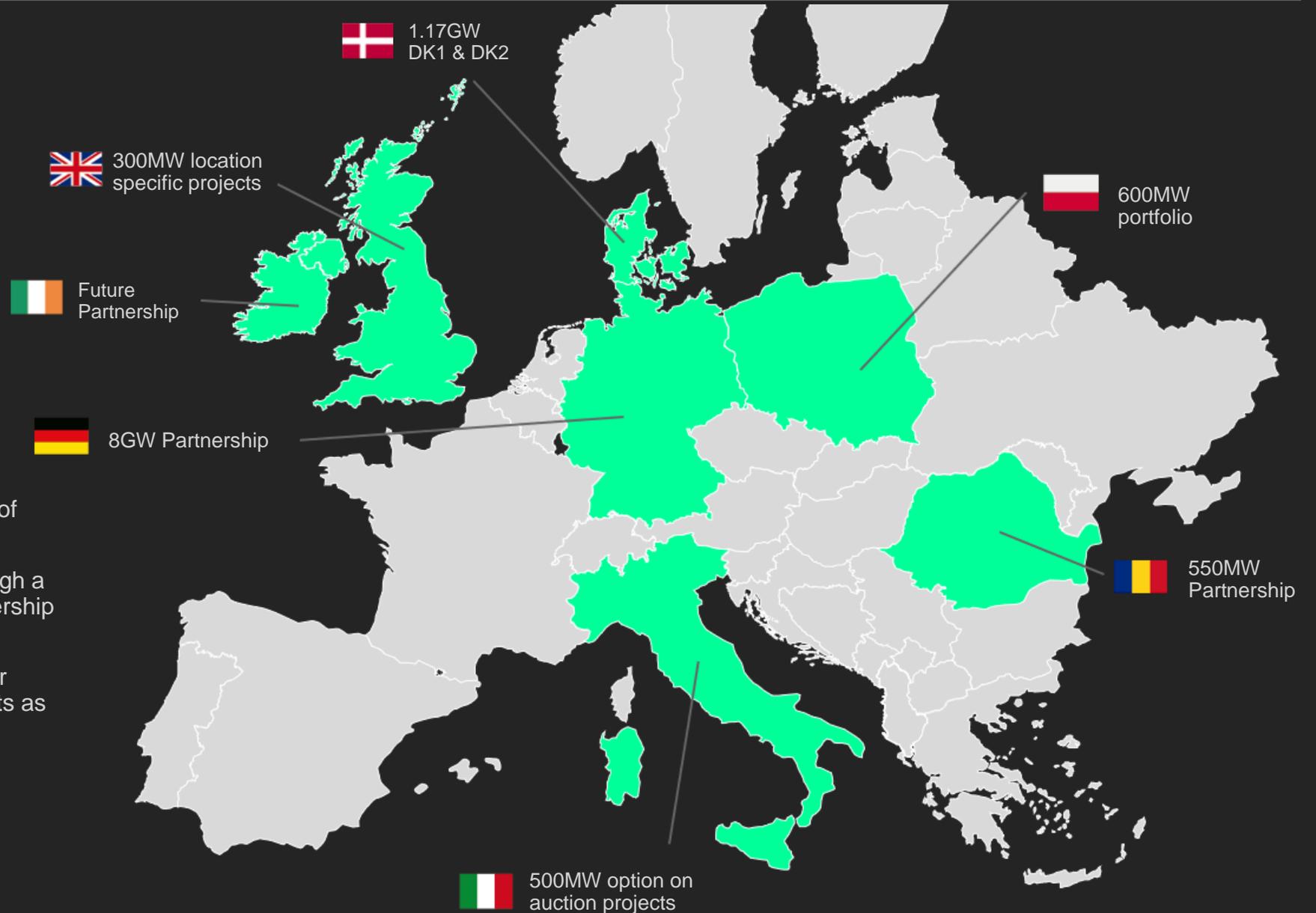
What follows is an opportunity to invest in a Loan Note Program in one of Europe's largest BESS platforms, Dais Energy.

# Our carefully curated European portfolio

Our current pipeline of opportunities as of Aug '24.

These opportunities are accessed through a range of greenfield development, partnership and acquisition.

We are exploring the potential for further collaborations in other European markets as they present viable commercial cases.



# Our Management Team

Dais Energy Limited is a subsidiary of Dais Energy Ventures which was founded by a team with market-leading experience in the construction and operational management of BESS assets. It has over 10GW of portfolio currently under development across Europe, including the UK, with a goal to construct and operate at least 20GW of energy storage by 2030, 10% of Europe's storage needs.

With decades of experience in organisations focused on Energy Storage, Dais have a deep understanding of the technology and the challenge to deployment and commercial operation. We have identified an increasing need for operational assets across Europe and the gaps in development, technical considerations and revenue strategies preventing investment.

Dais Energy Ventures exists to solve these issues and unlock the investment required in Energy Storage to help achieve challenging net-zero targets.



## Dan Connor – Director & CEO

With over 10 years in the flexible energy space, Dan has worked across numerous 'Blue Chip' Energy Generators, Suppliers and Developers. Dan built a DSR portfolio with npower Business Solutions. From there he moved to Centrica and built a 1GW flexibility portfolio across Northern Europe. Latterly Dan led the commercial strategy for BP LightsourceBP, building an in-depth knowledge of European flexibility markets as well as when and how to deploy flexibility into these markets.



## Mark Agrasut - Director

Mark has over 20 years of experience as a senior legal practitioner and leader, working and advising on large-scale energy and infrastructure projects, project financing and development across the UK, Europe and Asia. Mark has worked both in private practice with Linklaters in its London, Hong Kong, Singapore and Tokyo offices, as well as in-house in transactional, senior management and general counsel roles.



## Paul Gazzard - Director

Paul has over 7 years experience in BESS as a co-founder of Arlington Energy in 2017, developing a significant pipeline (in excess of 4GW) and managed over 10 BESS projects into construction and operation in the UK. Before founding Arlington Energy Paul worked as a fund manager and fintech founder.



## TBC Partners

TBC Partners is the joint family office of Richard Shardlow, Paul Gazzard and Matthew Clare (3 founders of Arlington Energy), a team experienced in developing businesses and asset portfolios to investable platforms. Having exited their first platform (Arlington Energy) to a Sovereign Wealth Fund in 2022, TBC took a majority stake in the Dais business in 2024 and provides key strategy and oversight to the Dais vision.

# Markets & Approach

Our approach to securing European project pipeline is driven by three main principles:

1. Markets are chosen based on their underlying merchant revenue forecast and propensity for persistent short term price volatility over the medium term. Drivers for this includes 15-minute energy markets settlement, high levels of renewables penetration and low levels of existing energy storage deployment.
2. We strategically assess the maturity of a target market to determine the optimal time to enter. It is driven by the timescales required for development coupled with the current level of market competition. In more nascent markets we take an earlier stage approach, resulting in greater levels of greenfield co-development whereas in more mature markets we enter further developed existing pipelines closer to Ready to Build (RtB).
3. Typical deal structures bring local knowledge and expertise into the development by creating aligned incentives. Development partners are attracted to work with Dais given its renowned reputation for developing high quality, bankable projects, ensuring value realisation for less experienced developers. This ensures local partners are fully committed to developing our storage projects.

Dais ensures flexibility through a combination of one-way exclusivities and, where exclusivity is two-way, provisions to develop or acquire other projects as required.

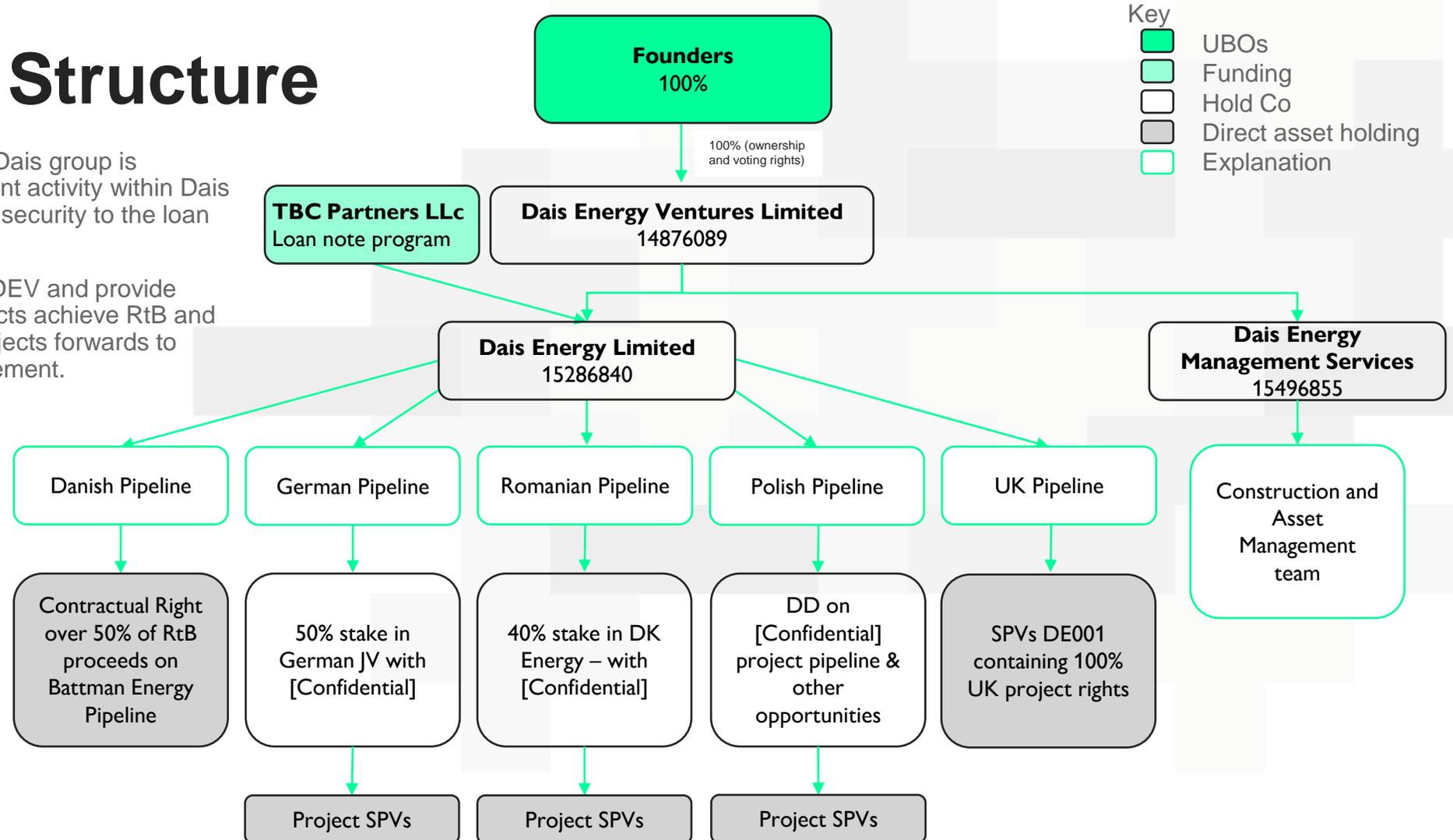
Market	Deal Structure	Dev Cost Share	Net proceeds Share	Contracted Volume	Contract status
Denmark	Development Agreement value share at RtB Sale	0%	50%	250MW with exclusivity for pipeline volume	Signed
Germany	JV Co 50/50 with [Confidential]	50%	50%	Full Pipeline	Binding HoTs Signed
Poland	Development services agreement	100%	75%	240MW + other opportunities	Due diligence
Romania	JV Co with [Confidential]	50%	40%	550-600MW	Final contracts reviewed
UK	100% DEV greenfield	100%	100%	In-house	N/A
Italy	Development Agreement value share at RtB Sale	50%	50%	Options on multiple 500MW pipelines	Paused by Dais*

\*Italy is a lesser priority to Dais currently but it is being screened and assessed. Other Nordic markets are also under development but at an earlier stage.

# Corporate Structure

The corporate structure of the Dais group is designed to hold all development activity within Dais Energy Limited which provides security to the loan note program.

Development expertise sits in DEV and provide services to DEL ensuring projects achieve RtB and are bankable. DEMS takes projects forwards to construction and asset management.



# Development Funding Loan Note Program

Dais Energy Limited is issuing a loan note program for up to £50m to develop our European pipeline and expand the team.

The key features of the loan note are summarised below, further detail will be provided to interested parties.

- £50m loan note programme for Dais Energy Limited
- Initial subscription of £15m syndicated across strategic funding partners
- 10% interest calculated daily
- Interest capitalised 31st March each year
- Maturity 31st March 2029
- Early redemption at discretion of Dais Energy Limited

Market	Initial Development Volume	Expected Attrition	Funding requirement £k	Avg Time to RtB (months)	Net proceeds to DEL @ RtB <sup>4</sup>	Coverage Ratio
Denmark	1.2GW	20%	751	24	£23m	31x
Germany	8.1GW	50%	14,850	36	£129m	9x
Poland	600MW	-	1,548	24	£38m	25x
Romania	550MW	-	1,032	18	£10m	10x
UK	300MW	0%	1,759	48	£21m	12x
Italy <sup>1</sup>	500MW	-	N/A	24	N/A	N/A
German Grid deposits <sup>2</sup>	N/A	N/A	7,887	20	£7.9m	1x
Poland Grid & CM deposits <sup>3</sup>	N/A	N/A	6,514	18	£6.5m	1x
<b>Total</b>	<b>11.4GW</b>		<b>34,340</b>		<b>£236m</b>	

<sup>1</sup>Dais is yet to enter the Italian market, but we have many potential partners who could deliver at or above this volume and can consider this, and other markets in collaboration with funding counterparties.

<sup>2</sup>Grid deposits are required as part of the development process but are fully refunded once a project is sold to a construction funder.

<sup>3</sup>Grid deposits and capacity market bonds are required as part of the development process but are fully refunded once a project is sold to a construction funder.

<sup>4</sup>Net proceeds are after development costs, JV partner shares and include project attrition rates.

# Use of Funds

Funds will be used to develop portfolios of stand-alone energy storage projects across key European markets.

There are two main categories of expenditure, the first is general development activity being direct and third-party costs involved in developing BESS projects.

The direct costs are those associated with the team at DEV providing development services to DEL at a fixed price of £25 / MW / month for projects under development.

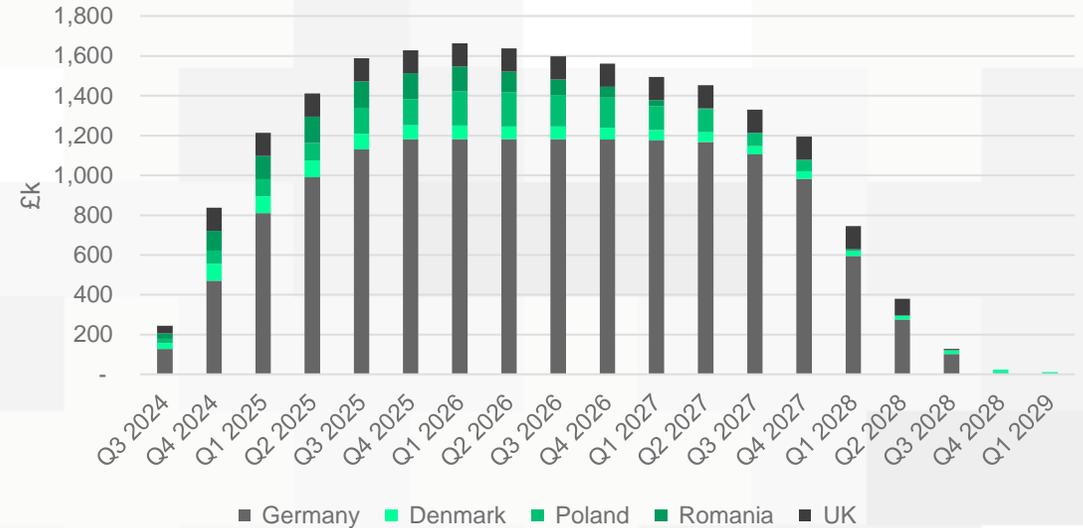
Third party costs are those costs DEL is obliged to pay under its development agreements / JVs to develop projects to RtB status. These are typically land, grid and planning costs with market dependent specifics.

The second is to fund bonds required in certain markets to secure grid connections and capacity market contracts. These costs are essential to securing project pipeline and can be returned in some scenarios where projects fail and are refunded on RtB sale.

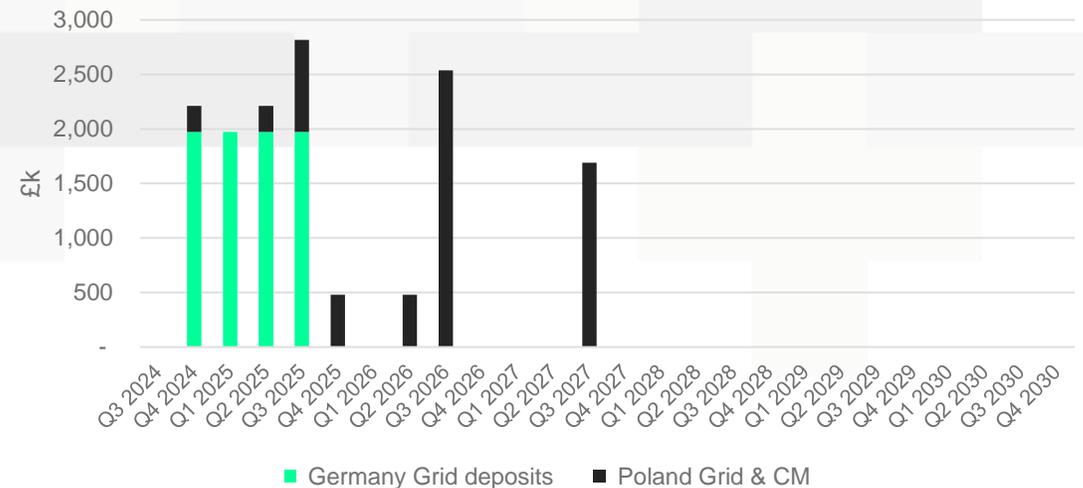
The total spend required to fully develop this portfolio is, in a good part, funded by the proceeds or RtB sales of developed projects. The maximum cash required to develop the portfolio is **£15.7m**.

Spent Category	Total Portfolio DevEx £k
Development Spend	19,939
Deposits and Grid	14,401
Discharge Debt	1,183
Proceeds of Sales used for development activity	19,806
<b>Total</b>	<b>35,523</b>

Development Spend by Market



Grid and Capacity Market Deposit Spend Profile



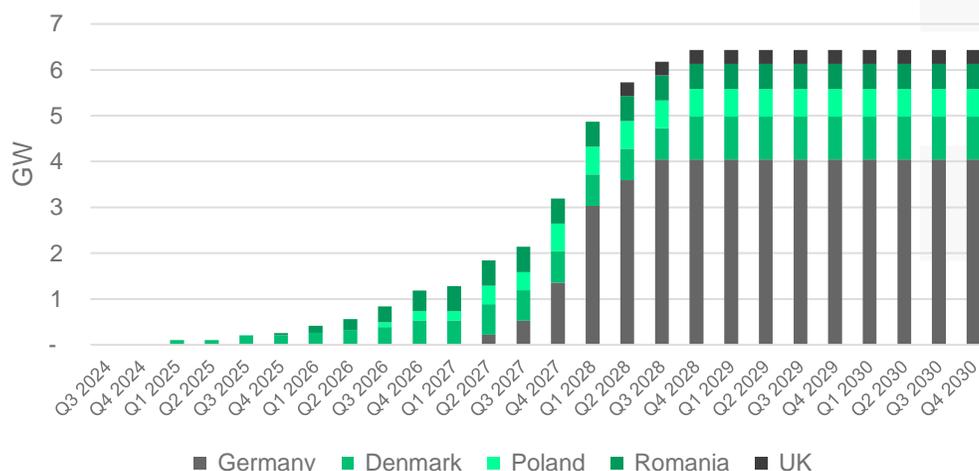
# RtB Timelines

The DEL business is the development arm of Dais Energy Ventures and will sell projects at the RtB stage. These proceeds will generate the cash required to repay the development loan and cover future funding requirements for the portfolio, with healthy coverage.

When projects reach RtB they will either be sold through processes on a case by case or will be sold to one of a number of construction funders. As part of these transactions Dais would typically expect, although does not require, to provide Construction and Asset Management services to the projects, leveraging our experience in procurement, construction and optimisation. We develop every project with the assumption we will take on the CAMA role.

Market	RtB Volume	Expected duration	Investment	Timelines for first RtB
Denmark	936MW	2hr	€777m	Q4 2024
Germany	4.1GW	2hr	€3450m	Q3 2025
Poland	600MW	4.5hr	€700m	Q1 2026
Romania	550MW	2hr	€450m	Q2 2025
UK	300MW	2-4hr	€310m*	2030
Italy	500MW	4-6hr	€900m	Q1 2028
<b>Total</b>	<b>6.9GW</b>	<b>~24-28GWh</b>	<b>€6,587m</b>	

RtB Profile by Market



Dais is kicking off our first construction raise for the Danish market with projects reaching RtB in Q4 this year.

Construction funders will acquire the SPVs owning RtB sites (perhaps as part of a conditional sale & purchase agreement for further volumes) for a development premium paid to DEL & our local counterparty.

These projects will then be constructed in a shared ownership SPV with CAMA services being provided by DEMS (Dais Energy Management Services) or handled directly by the funder.

Future raises will be taking place in mid 2025 for further Danish projects as well the first projects in our German pipeline.

\*UK project investment will be in GBP but provided in € for reference.

# Creating the net-zero platform

**Dais**

[www.daisenergy.com](http://www.daisenergy.com)

# Management Services

The Dais team are able to provide a fully managed service for projects across all aspects of project life.

This includes support on development activities, due diligence and bankability assessments pre-Investment.

Post FID we also work to provide construction management and operational asset management across European markets as an integrated solution to de-risk and optimise BESS projects.

## Development Support

- Strategic location finding
- Project 'right sizing' for market requirements
- Lease / purchase option bankability assessments pre-investment
- Financing grid connection deposits.

## Construction Management

- Identification and management of the supply-chain and constructors
- Procurement management across the supply chain and contract negotiation with contractors
- Day to day construction project management
- Handover to the asset manager.

## Operational Asset Management

- Tender and appointment of the asset optimiser
- Sizing any contracted revenue requirements
- Continual review of the optimization performance and new markets
- Management of planned and un-planned maintenance.