

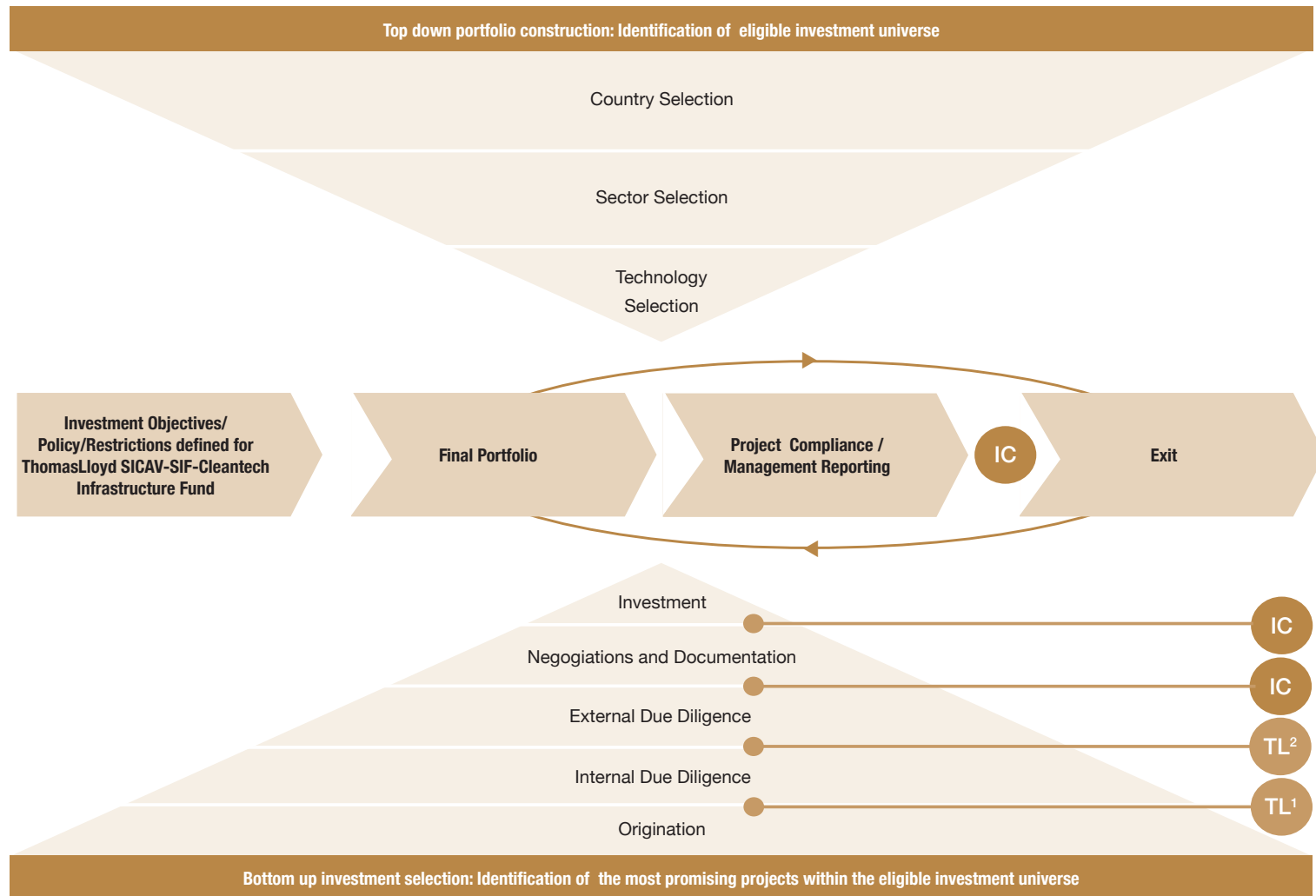


The “ThomasLloyd Investment Process” (TIP)

January 2016

✦ THOMASLLOYD





IC = Approval by Investment Committee

TL¹ = Approval by Head of Project Finance and Head of Legal and Compliance

TL² = Approval by Head of Project Finance, Head of Legal and Compliance and Chairman

1. Sourcing of Potential Infrastructure Investments (PII)

Industry contacts, industry events / conferences, introduction through e.g. lawyers, banks, investors, EPC and other industry participants

2. Pre-Screening

Measure PII against defined investment universe, measure commercial viability of PII

3. Confidentiality

Negotiate Non Disclosure Agreement (“NDA”)

Investment Committee

- Approve and execute the NDA
- Approval by Head of Project Finance and Head of Legal and Compliance



Approval for entry to Phase 2

Overview of opportunity

1. Counterparty and other stakeholders

KYC, AML, OFAC, deal structure, timelines

2. Legal

Government policy and prevailing law, transaction framework, company law and compliance

3. Financial & Commercial

Commercial contracts, cost and revenue inputs, tax review, financial Model

4. Technical

Commercial proven technology, bankability, robustness in construction and operations

Returns and potential exit

Deal structure and timeline

Investment Committee

- Internal investment memorandum
- Approval by Head of Project Finance, Head of Legal and Compliance and Chairman
- Signing an exclusivity agreement with relevant project stakeholders



Approval for entry to Phase 3

¹ by Investment Advisor

Appointment of external advisors incl. but not limited to lawyers, engineers and auditors

1. Counterparty and other stakeholders

KYC, AML, OFAC, deal structure, timelines

2. Legal

Government policy and prevailing law, transaction framework, company law and compliance

3. Financial & Commercial

Commercial contracts, cost and revenue inputs, tax review, financial Model

4. Technical

Commercial proven technology, bankability, robustness in construction and operations

Investment Committee

- Investment Committee Memorandum
- Approval by Investment Committee



Approval for entry to Phase 4

1. Negotiations & Documentation

Negotiate the transaction documents in compliance with the approval given by the Investment Committee

2. Documentation

Finalizing the transaction documents in compliance with the approval given by the Investment Committee

Investment Committee

- Final transaction documents
- Approval by Investment Committee



Investment

Project Compliance / Management Reporting

Legal Monitoring

Compliance with transaction documentation, compliance with associated commercial documentation

Financial & Commercial Monitoring

Internal monthly budget monitoring, annual external audit

Technical Monitoring

Owner's Engineer, where appropriate, other independent reports and surveys

Investment Committee

- Final sale/refinancing documents
- Approval by Investment Committee



Exit

- Sale equity
- Refinance debt