

PERFORMANCE REPORT 2016

REALISING
SUSTAINABLE
VALUES



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FOREWORD

Dear Investor,
Dear Business Partner,

In 2016 the global economy saw only moderate growth – as in prior years. Factors inhibiting a more dynamic performance include persistently low productivity growth, weak investment activity, and slow growth in world trade compared with the years before the financial crisis. Furthermore, low commodity prices are also having an impact on overall economic output.

For the year 2017, the World Bank is nonetheless expecting growth to pick up slightly – a forecast which is subject to uncertainty, however, not least because of the unsettled economic policy agenda of the new US administration. Therefore the infrastructure offensive announced by Donald Trump could well act as a stimulus, but the threat of a protectionist economic policy could also have an adverse effect on the global economic climate.

By contrast, the economic prospects for large parts of Asia are positive. Above all, no abrupt end to economic growth in China is expected, and the transformation process is predicted to continue successfully without any major setbacks. Although in the course of its economic development more and more industries have left China in recent years for other countries in the region, this is ultimately to the benefit of other South East Asian economies, such as the Philippines, but also Vietnam, Indonesia, Laos, and Cambodia. It is therefore no surprise that eight of the ten fastest growing economies in 2017 will be found in Asia. In addition, the rising prosperity of many Asian societies is increasingly strengthening domestic demand too. Asians are consuming more than before – not only in China and South East Asian countries, but increasingly also in India, for example. One more reason for ThomasLloyd to increasingly focus more closely at other countries in the region in order to scale its investment portfolio.

The current project portfolio is concentrated on the Philippine biomass assets following the official inauguration in April 2016 of the two solar power plants ISLASOL I and II (formerly San Carlos Solar Energy II and III), which were subsequently sold to an international consortium of institutional investors before completion. Although weather conditions were difficult over longer stretches of the reporting period, San Carlos BioPower is still expected to enter test operations, shortly followed by regular operations, in 2017. The groundbreaking for South Negros BioPower, ThomasLloyd's second biomass power plant on the Philippines, was held on 06 April 2016. For the third power plant of the same type, North Negros BioPower, this milestone will be reached in early November 2017.

All the Philippine biomass projects are profiting tangibly from the significant improvement in political relations between the Philippines and China and are now considered to be a prime example of successful bilateral cooperation at an economic level. This was underlined by the personal attendance of ThomasLloyd executives during the Philippine president's state visit to China in October 2016. Further trips to China made it possible to intensify contacts with interested potential Chinese investors and lenders, including commercial banks looking to promote the export of Chinese goods and services in the region.

Another expression of the positive economic relations between the two countries is the launch of a qualification programme aimed at training the Filipino workers on ThomasLloyd construction sites by Wuxi, the biomass project partner, in China. Although the workers initially only carried out physical labour, once they have obtained qualifications in the biomass power plants they are expected to take on more demanding roles in engineering and operations in future and so replace the experienced Chinese workers, who previously exercised management functions there. This is in line with ThomasLloyd's investment philosophy of impact investing. Other direct and indirect benefits of ThomasLloyd's investments in its target regions are described in detail in this report.

ThomasLloyd's sustainable infrastructure projects and related impact are also gaining ever greater recognition in international professional circles. In April 2017 high-ranking representatives of ThomasLloyd took part in the Spring Meeting of the International Monetary Fund (IMF) and the World Bank in Washington D.C. In the course of the extensive programme, the World Bank subsidiary International Finance Corporation (IFC) presented ThomasLloyd's infrastructure projects as archetypal examples of sustainable financing and of successful cooperation between the public and private sectors in the development and funding of infrastructure projects in emerging economies. In May 2017 members of ThomasLloyd's management were invited by the IFC to speak at the World Bank's Innovate4Climate conference in Barcelona initiated by the Spanish government. They gave presentations to high-ranking representatives from politics, business and the technology sector about the successful realisation of climate-friendly infrastructure projects in emerging markets in Asia.

For us these successes mean two things: Firstly we share them with our investors and partners who have worked closely with us for many years, and thank them for enabling our engagement. Secondly they encourage us to keep propagating our business model on the basis of a wider range of investment solutions and in this way to have an even greater impact on society – just as intended by our mission statement.

REALISING SUSTAINABLE VALUES

T.U. MICHAEL SIEG
Chairman

ANTHONY M. COVENEY
Managing Director

SIMON J. COX
Managing Director

MICHAEL G. AIREY
Managing Director

MATTHIAS KLEIN
Managing Director

KLAUS-PETER KIRSCHBAUM
Non-Executive Director



THOMASLLOYD GROUP

REALISING

SUSTAINABLE

VALUES

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



T.U. MICHAEL SIEG
Chairman
Group CEO and Founder

LOCATION
London

JOINED THE COMPANY
2003

PROFESSIONAL EXPERIENCE
23 years

RELEVANT CAREER POSITIONS

- **ThomasLloyd Group**
Chairman of the Board of Directors, Group Chief Executive Officer and Chairman of the Investment Committee
- **ThomasLloyd Cleantech Infrastructure Fund GmbH**
Managing Director
- **Schnigge Wertpapierhandelsbank AG**
Member of the Supervisory Board
- **Sieg Consulting**
Founder and Managing Partner

HONOURS

- Member of the business delegation joining German Foreign Minister Guido Westerwelle on his trip to South East Asia (2013)
- ACQ Magazine named the sale of Schnigge Wertpapierhandelsbank AG by the Thomas-Lloyd Group to Augur Capital as the "Deal of the Year" (2007)



ANTHONY M. COVENEY
Managing Director
Head of Project Finance and CEO Americas

LOCATION
London

JOINED THE COMPANY
2006

PROFESSIONAL EXPERIENCE
38 years

RELEVANT CAREER POSITIONS

- **ThomasLloyd Group**
Head of Project Finance
- **Riyad Bank**
Head of Treasury and Investments
- **Bank of America**
Head of Eurocommercial Paper
- **N. M. Rothschild**
Executive Director, Head of Treasury and Capital Markets
- **Lazard Brothers**
Executive Director, Head of Treasury and Capital Markets
- **Citibank NA**
Head of EMTNs, London, Chief Dealer

HONOURS

- Policy Advisor to The Cabinet Office of the Prime Minister of the United Kingdom
- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)



SIMON J. COX
Managing Director, General Counsel and
Head of Legal and Compliance

LOCATION
London

JOINED THE COMPANY
2016 (external legal counsel since 2007)

PROFESSIONAL EXPERIENCE
32 years

RELEVANT CAREER POSITIONS

- **McGuire Woods London LLP**
Partner
 - **Norton Rose LLP**
Partner
 - **Sinclair Roche & Temperley**
Partner
- HONOURS**
- "Leader in the Field" Corporate/M&A (Foreign Experts), UK, Chambers Global, 2012
 - "Leader in the Field" Banking & Finance (Foreign Experts), UK, Chambers Global, 2012
 - "Leader in the Field" Banking & Finance (Experts Based Abroad), Turkey, Chambers Global, 2012
 - "Leader in the Field" Corporate/M&A (Experts Based Abroad), Turkey, Chambers Global, 2012



MICHAEL G. AIREY
Managing Director
CEO Asia Pacific

LOCATION
Singapore

JOINED THE COMPANY
2008

PROFESSIONAL EXPERIENCE
40 years

RELEVANT CAREER POSITIONS

- **M. W. Marshall & Co Ltd**
CEO Asia Pacific and Director Marshalls Holding Company
- **Marshalls Finance Ltd**
Executive Director
- **Hatori Marshall Ltd**
Managing Director
- **CMTS Ltd**
Chairman

HONOURS

- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)



MATTHIAS KLEIN
Managing Director
Head of Corporate Center and CEO Europe

LOCATION
Zurich

JOINED THE COMPANY
2015

PROFESSIONAL EXPERIENCE
29 years

RELEVANT CAREER POSITIONS

- **FAKT Financial Services AG**
Founder and Chairman of the Board
- **FIHM Fonds- und Immobilienholding München AG**
Board Member
- **Wölbern Invest KG**
Chief Representative Marketing and Sales
- **Bank Vontobel Europe AG**
Board Member
- **Bankhaus Bauer Privatbank**
Managing Director Private Banking
- **Sparkasse Gelsenkirchen**
Board Member
- **Metzler Asset Management GmbH**
Director
- **Westfalenbank AG**
Head of Risk Controlling



KLAUS-PETER KIRSCHBAUM
Non-Executive Director

LOCATION
Frankfurt am Main

JOINED THE COMPANY
2006

PROFESSIONAL EXPERIENCE
43 years

RELEVANT CAREER POSITIONS

- **ThomasLloyd Group**
Head of Corporate Centre and CEO Europe
- **Citibank AG**
Managing Director
- **B. Metzler Seel Sohn & Co. KGaA**
Director Private Banking
- **Metzler Treuhandgesellschaft mbH und Metzler Service Vertriebsgesellschaft mbH**
Managing Director
- **CICM Ireland, CICM Fund Management und Commerzbank Europe Unlimited**
Managing Director, Board Member
- **Commerz International Capital Management GmbH**
Head of Marketing and Compliance Officer
- **Commerzbank Investment Management GmbH**
Director HR and Organisation/Administration

REALISING SUSTAINABLE VALUES

The ThomasLloyd Group is a global investment and advisory firm, solely dedicated to the infrastructure sector in Asia and is one of the leading financiers and investors in this market sector. ThomasLloyd combines detailed technological knowledge, a high level of investment expertise, and in-depth regional knowledge of social, financial and political realities in a best practice approach to investment solutions with high, risk-adjusted economic viability.

Proceeding from this basic understanding, ThomasLloyd has formed a multi-national team of experts with many years of management experience in the most diverse sectors. Consequently, specialist knowledge and experience from management positions in well-known commercial and investment banks, leading companies in the field of engineering, construction and project management as well as some of the largest energy companies in the world converge at ThomasLloyd.

The pooling of the global investment competence of ThomasLloyd is also reflected in the management team. The prerequisites for sustainable success have been created through average industry experience of over 30 years, a unique international network built up over many years and direct access to the relevant government agencies. ThomasLloyd's range of expertise is completed by a powerful international network of partners, including development and public-sector banks and (non-)governmental organisations at a supra-national and regional level in Asia.

Our 15 offices in the world's major financial centres and in our target regions give us global access to key lenders and investors as well as to Asia's leading project developers, and allow us to service our clients worldwide. With our partners we identify the most urgently needed and so most economically attractive projects and accompany them from the development phase, through to construction, operation and sale. Many of the more than one hundred infrastructure projects which ThomasLloyd's management has successfully completed in 22 countries to date are considered benchmark transactions in their regions.

Accordingly ThomasLloyd is one of the first contacts of choice for politics, economy and the financial industry when it comes to infrastructure in Asia. Because our skills and experience enable us to anticipate market developments in different countries and regions, to help shape these markets by our constructive input, and to help realise their potential by means of an investment process that has won many international awards. They also enable us in many respects to make a lasting contribution towards society and the environment.

"An intact, modern infrastructure is a prerequisite for sustainable progress and economic prosperity. Our infrastructure solutions not only create profitable real assets for our investors in many countries of the world, but also play a crucial role in shaping the social environment of the region and consequently peoples' future."

T.U. Michael Sieg, Chairman, Group CEO and Founder



FILM
Infrastructure:
Indispensable.
Sustainable.
Profitable.





MERCHANT BANKING

The global financial crisis marked a fundamental shift in the need for private capital to fund infrastructure projects, which had traditionally been the domain of governments. Government deficits have never been higher and the banking market is unable to meet current demands. For this reason it is inevitable that private capital will be required, and we are already seeing a notable step up in both the privatisation of existing infrastructure assets and the provision of new projects by the private sector.

As an independent financial advisory firm ThomasLloyd helps develop and finance infrastructure projects in Asia that can meaningfully improve peoples' lives, with a special emphasis on emerging markets where there are critical needs in power, utilities, and transportation. We offer flexible financing solutions, industry-leading sector expertise, and an established track record in developing countries. Our focus is supporting private infrastructure projects with strong development impact whose business models can be replicated elsewhere

“At ThomasLloyd Capital, our infrastructure specialists are encouraged to think innovatively to address individual technical and commercial project challenges. This, combined with our ability to invest our own capital to bridge any remaining time, financial, or risk gap, differentiates us from any other financial advisory firm.”

Michael G. Airey, Managing Director, CEO Asia Pacific

Proven execution capabilities

Whether we were advising US-based Q-Cells International on the financing, commercial documentation and deal structuring of North America's largest solar plant, co-developing and financing the first ever utility-scale renewable energy plant in the Philippines or executing the largest M&A transaction in the solar sector in South East Asia to date; each transaction represented at the time an innovative and precedential response to the constantly changing global financial industry.

Over the past decade we have completed more than 40 transactions in the sector, of which some are ranking today among the benchmark transactions in the industry.

OUR SERVICES

- Project finance & advisory
- Equity & debt capital markets
- M & A
- Principal investments
- Research

OUR CLIENTS

- Clients from the private or public sector that develop, own or operate essential infrastructure in Asia
- Project developers
- Construction and manufacturing companies
- Municipalities and utilities
- Other industry participants

OUR EXPERIENCE

- Over 40 successfully completed infrastructure transactions in the past 12 years

ASSET MANAGEMENT

ThomasLloyd's unique investment platform offers institutional investors and wealthy private individuals access to the growth market for infrastructure in Asia. We apply our specific investment expertise to advise them actively with regard to the targeted planning and configuration of customised portfolios that consist of infrastructural projects in the region.

Asia is characterised more than almost any other continent by the heterogeneity of its individual countries and regions, and as a result it makes extremely stringent demands on investors' regional expertise. Indispensable local and detailed technical knowledge, in conjunction with our specialists' many years of structuring competence, are a guarantor of outstanding results in the determination of target regions, sectors and technologies, with regard to the time and duration of investments, and in respect to the most suitable investment structure. In these areas we can adjust the risk-return profile to all imaginable client needs by combining, among other things, equity and debt instruments to a multi-asset class investment strategy. This variety of options enables the investor to choose an offer that best reflects his needs.

Our determination

The combination of global reach and local presence, as well as deep industry expertise, enables ThomasLloyd to successfully engage with project developers and other industry participants in all key markets in Asia. In the process, this leading investment expertise is shaped predominantly by our highly specialised and experienced employees and by our strong and local partners' excellent networks. Specialised technological knowledge, highly developed problem-solving competence at the most complex commercial and legal level, market knowledge based on empirical experience and fundamental market research, and networks reaching from the highest levels of government down to local level constitute the basis for developing determined investment strategies and implementing them successfully.

Transparency and disclosure

We strive at all times to ensure that our investors, employees, portfolio companies and all parties with whom we do business can rely on us to operate in a responsible and ethical manner. We have a deep commitment to professionalism, fairness, and integrity in all of our business activities and are actively involved in various initiatives across the globe.

OUR SERVICES

- Public and institutional funds
- Bonds and structured products
- Insurance-based investment products
- Direct investments
- Private label funds
- Customised investment solutions
- Investment advisory mandates

OUR CLIENTS

- Private investors
- Sophisticated investors
- Institutional investors
- Financial advisors and banks

OUR EXPERIENCE

- Total volume of infrastructure transactions: over USD 3 billion
- We have offered infrastructure advisory services/investments since 2006
- Management experience of more than 100 transactions in 22 countries

SELECTED INFRASTRUCTURE TRANSACTIONS NORTH AMERICA AND EUROPE



ALTER NRG

Infrastructure sector:	Utilities, energy
Location:	Calgary, Canada
Description:	Development, construction and operations of waste-to-energy facilities worldwide
Mandate ThomasLloyd:	Advising on project structuring and the sale of the company as a whole or in partial divisions.
Project volume:	Pricing structure confidential
Special features:	One of the leading solutions providers for waste gasification using plasma technology, geothermal power plants and single-household solutions in North America



ENCELUM

Infrastructure sector:	Social infrastructure
Location:	Teaneck, New Jersey, USA
Description:	Production of intelligent light-control systems
Mandate ThomasLloyd:	Advising the existing shareholders of Encelium on the sale of the company to OSRAM
Project volume:	Pricing structure confidential
Special features:	Global leader in the production of light-control systems



BIODIESEL INDUSTRIES

Infrastructure sector:	Energy
Location:	Naval Base Ventura, California, USA
Description:	Planning, construction and operation of biodiesel production plants (refineries) in North America
Mandate ThomasLloyd:	Project financing by placing secured bonds
Project volume:	Pricing structure confidential



FISKER

Infrastructure sector:	Transport
Location:	Anaheim, California, USA
Description:	Establishment and expansion of an international hybrid electric vehicle manufacturer
Mandate ThomasLloyd:	Corporate Advisory, company financing (equity) and first investor (until 2009)
Project volume:	over USD 1.2 billion



STARWOOD SOLAR SAULT STE. MARIE

Infrastructure sector:	Energy
Location:	Sault Ste. Marie, Ontario, Canada
Description:	Planning, construction and operation of a 69 MW ground-mounted solar power plant
Mandate ThomasLloyd:	Consulting and project financing (equity)
Project volume:	300 million USD
Special features:	At inception the project was one of the largest solar power plants in the world and the largest in North America



BRONZEOAK

Infrastructure sector:	Energy
Location:	London, England
Description:	Planning, construction and operation of bioethanol production plants and biomass power plants in Europe
Mandate ThomasLloyd:	Project and company financing
Project volume:	over USD 200 million
Special features:	One of the world's leading project developers for bioethanol and biopower production facilities

SELECTED INFRASTRUCTURE TRANSACTIONS ASIA



SAN CARLOS BIOPOWER

Infrastructure sector:	Energy
Location:	San Carlos City, Philippines
Description:	Planning, construction and operation of a 20 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	95 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



SACASOL

Infrastructure sector:	Energy
Location:	San Carlos City, Philippines
Description:	Planning, construction and operation of a 45 MW solar power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	95 million USD
Special features:	First and largest solar power plant, first bank facility for a solar project, first M&A transaction in the Philippines renewable energy sector



SOUTH NEGROS BIOPOWER

Infrastructure sector:	Energy
Location:	La Carlota City, Philippines
Description:	Planning, construction and operation of a 25 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	103 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



ISLASOL I / II

Infrastructure sector:	Energy
Location:	La Carlota City / Manapla, Philippines
Description:	Planning, construction and operation of two solar power plants with 80 MW
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	162 million USD
Special features:	Largest M&A transaction in the solar sector in South East Asia



NORTH NEGROS BIOPOWER

Infrastructure sector:	Energy
Location:	Manapla, Philippines
Description:	Planning, construction and operation of a 25 MW biomass power plant
Mandate ThomasLloyd:	Project development, financing, realisation and sale
Project volume:	105 million USD
Special features:	Largest international sponsor finance facility to the biomass sector in the Philippines



MONTESOL

Infrastructure sector:	Energy
Location:	Bais City, Philippines
Description:	Planning, construction and operation of a 18 MW solar power plant
Mandate ThomasLloyd:	Project development
Project volume:	29 million USD

SELECTED PROJECT/PORTFOLIO PORTRAITS IN THE ENERGY INFRASTRUCTURE SECTOR

SOLAR PORTFOLIO IN SOUTH EAST ASIA

	SaCaSol	ISLASOL I	ISLASOL II	MONTESOL	SacaSun
Location	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines	Bais City, Philippines	San Carlos City, Philippines
Description	Ground-mounted solar power plants				
Supplier/Manufacturer	Solar Panels: Conergy (Germany) • Mounting Systems: Mounting Systems (Germany) • Inverters: SMA Solar Technology (Germany) • Monitoring System: Hensel (Germany) • Cables, Wires: General Cable (USA), Philflex (Philippines) • Spaced Aerial Cables: Bangkok Cable (Thailand) • Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland) • Transformers: Schneider Electric (France)				N/A
General Contractor (EPC)	Engineering, Procurement: Conergy Asia & ME • Construction - groundworks and foundations: SJR Industrial Construction • Construction - electrical works and erection: Schema Konsult, Phesco				Nari Group
Operations & Maintenance	Conergy Asia & ME			N/A	N/A
Insurer	AIG Philippines • Pioneer Insurance • Mapfre Insular FPG Insurance • New India • Malayan Insurance UCPB GEN • Charter Ping An			N/A	N/A
Status	In full commercial operation since May 2014. Sold after start of operations (COD)	In full commercial operation since March 2016. Sold in late construction phase	In full commercial operation since March 2016. Sold in early construction phase	In full commercial operation since February 2016. Sold before start of construction	In full commercial operation since March 2016. Sold before start of construction
Buyer	Government Service Insurance System (GSIS) • Algemene Pensioen Groep (APG) • Macquarie Infrastructure Holdings Philippines • AC Energy Holdings (Ayala Group) • Asian Development Bank (ADB)			AC Energy Holdings (Ayala Group)	Aboitiz Renewables, Sunedison Philippines



TOTAL PORTFOLIO

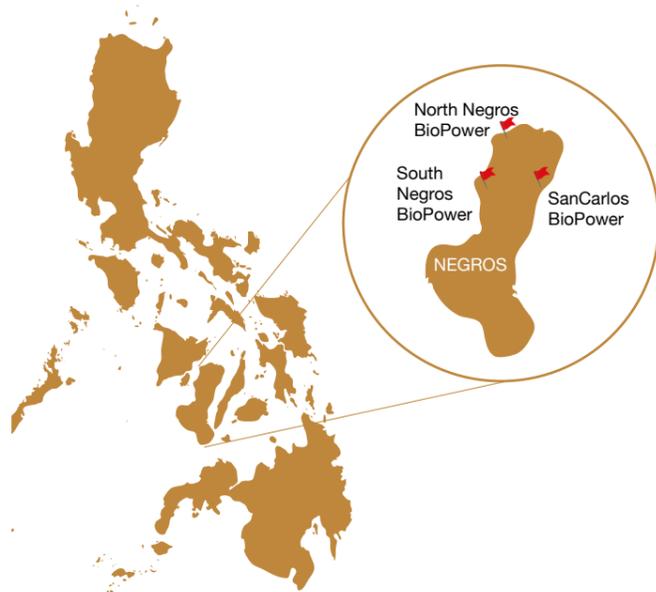
-  **SIZE OF PROJECT SITES**
2,709,253 m²
-  **CAPACITY**
202 MW
-  **REACH OF ELECTRICITY SUPPLY**
462,000 people
-  **CO₂ REDUCTION**
155,040 tonnes p.a..
-  **INVESTMENT VOLUME (CAPEX)**
395 million USD



SELECTED PROJECT/PORTFOLIO PORTRAITS IN THE ENERGY INFRASTRUCTURE SECTOR

BIOMASS PORTFOLIO IN SOUTH EAST ASIA

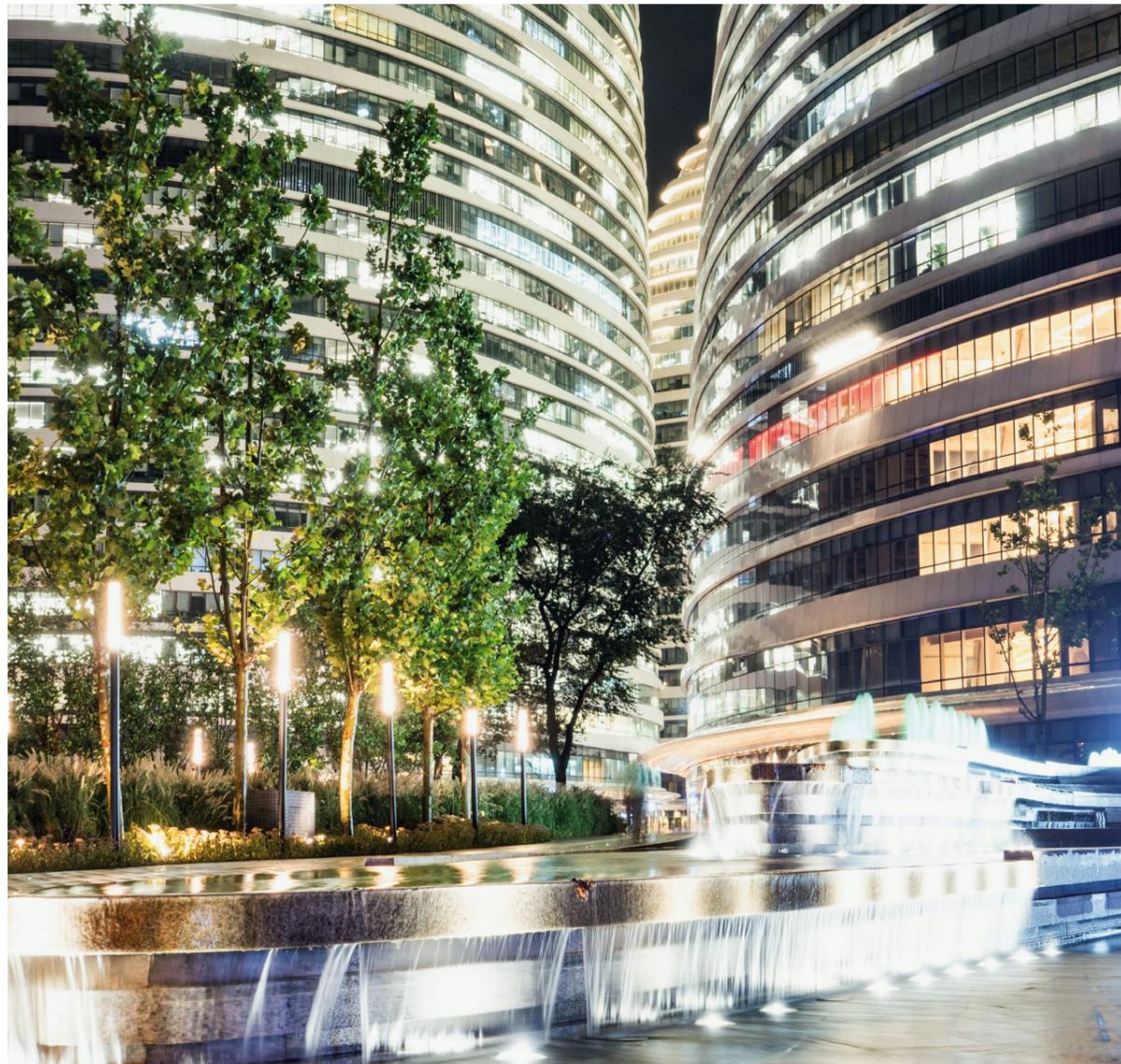
	San Carlos BioPower	South Negros BioPower	North Negros BioPower
Location	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines
Description	Biomass power plants (electricity production from agricultural waste)		
Supplier/Manufacturer	Boiler: Wuxi Huaguang Boiler (China) • Turbine: Harbin Turbine (China) • Generator: Shandong Jinan Power Equipment Factory (China) • Motors, Transmitters: ABB (Switzerland) Pneumatic Control Valve/Actuator: Nihon Koso (Japan) • Boiler Feed Pumps: Sulzer (Switzerland) • Gearboxes: Siemens (Germany) • Mobile Fuel Shredder: Roto Grind (Germany) Tractors: Massey Ferguson (USA) • Forage Wagons, Rotary Rakes: Pöttinger (Austria) Rakes: Hodge Industries (Australia) • Baling Press: Nantong Cotton Machinery (China)		
General Contractor (EPC)	Wuxi Huaguang Electric Power Engineering Co.		
Operations & Maintenance	Wuxi Huaguang Power Systems (Phils) Inc.		
Insurer	Transportation Insurance: AIG Philippines Insurance, C.V. Starr, Charter Ping An Contractors All Risk Insurance: AIG Philippines Insurance, Malayan Insurance, Mapfre Insular, Charter Ping An, Federal Phoenix Assurance, BPI MS Insurance Equipment and Building insurance: AIG Philippines Insurance, Philippine National Bank Insurance, FPG Insurance, Charter Ping An Insurance, Empire Insurance		
Status	Launch of commercial operations in Q1 2018	Under construction since Q3 2016	Under construction since Q4 2017



TOTAL PORTFOLIO

-  SIZE OF PROJECT SITES
810,000 m²
-  CAPACITY
70 MW
-  REACH OF ELECTRICITY SUPPLY
742,000 people
-  CO₂ REDUCTION
57,680 tonnes p.a.
-  INVESTMENT VOLUME (CAPEX)
303 million USD





INVESTORS & LENDERS

We have a vast pool of international cooperative partners, investors and lenders of capital with which to realise our infrastructure projects, including development banks both at the supranational and regional Asian level. And these partnerships go above and beyond mere financial investments. These partners continuously input their experience, expertise and advice into successfully developing our projects and effecting transactions.

The high quality and shared sustainable approach of these partners illustrate yet again that we aspire not only to generating sustainable value for our investors in many countries around the world with our infrastructure solutions, but also to helping actively shape the economic and ecological environment of the region in question, and therefore also the future of the people who live there.

GOVERNMENTS

CANADA CLIMATE CHANGE PROGRAM

The Canada Climate Change Program promotes private sector financing for clean energy projects. It receives funding under Canada's fast-start financing to catalyse investments in renewable, low-carbon technologies. The Government of Canada will provide \$ 2.65 billion between 2015 and 2020 to support developing countries' transition to low carbon economies and adapt to the impact of climate change.



U.S. DEPARTMENT OF ENERGY

The United States Department of Energy (DOE) is a Cabinet-level department of the United States Government concerned with the United States' policies regarding energy and safety in handling nuclear material. Its responsibilities are to ensure the security and prosperity of the United States by addressing its energy, environmental and nuclear challenges by means of transformative scientific and technological solutions.



COMMERCIAL AND DEVELOPMENT BANKS

ASIAN DEVELOPMENT BANK (ADB)

The ADB is a multilateral development bank based in Manila, Philippines, founded in 1966 and currently represented in 67 countries. ADB's main activities are aimed at fighting poverty in Asia and the Pacific region by means of economic development and cooperation. In its strategic plan the bank with 3,000 employees defines the focus of its operations as private-sector development, regional cooperation and sustainable environmental policies. ADB's business volume exceeded the 30 billion US dollar mark in 2016 for the first time, as regional demand for development finance keeps on growing.



BANK OF THE PHILIPPINE ISLANDS (BPI)

Established in 1851, BPI is one of the oldest and largest banks in the Philippines and the South East Asian region, with over 14,500 employees. BPI is a universal bank, offering with its subsidiaries and affiliates a broad range of financial products and solutions for both retail and corporate clients. The bank has a network of more than 800 branches in the Philippines, Hong Kong and Europe.



BDO UNIBANK

BDO Unibank (BDO) is based in Makati City and offers all the services of a universal bank. With some 1,100 branches the bank has one of the largest branch networks in the country, and after numerous acquisitions it is the market leader in the Philippines in terms of customer loans, deposits, assets under management and capital. With over 28,000 employees BDO generated operating earnings in 2015 of some 89 billion Philippine pesos (around 1.4 billion euros) and its customer deposits came to almost 1.7 trillion Philippine pesos (around 28 billion euros).



CHINA BANK

China Bank was founded in 1920, making it the oldest private commercial bank in the Philippines. It has been publicly listed since 1927. Based in Manila, the bank offers its private and commercial customers the full range of universal bank services via its subsidiaries, as well as insurance. Since 2006 it has tripled the number of branch offices to 561, reporting growth in all businesses last year. Customer deposits increased by 23% in 2016 alone, to 541 billion Philippine pesos (over 9 billion euros). China Bank currently has more than 8,000 employees.



DEVELOPMENT BANK OF THE PHILIPPINES

The Development Bank of the Philippines (DBP) is based in Manila and is the leading development bank in the Philippines. Its strategic objective is to influence and accelerate the country's sustainable economic growth by providing financial resources. The DBP currently manages assets of 483 billion Philippine pesos (around 8 billion euros) from 114 branches nationwide.



LANDBANK OF THE PHILIPPINES

The Land Bank of the Philippines (Landbank) is a public-sector financial institution that funds its social mandate of promoting rural development with the income from its commercial banking business. In recent years this has included strong growth in its fixed income business. The Landbank's business model is unique in the Philippines. It supports farmers and fishermen, agricultural and water projects at the municipal level, as well as state and state-controlled companies in communications, transport, housing, education, healthcare, environment, tourism and utilities. By following this model Landbank has become by far the biggest Philippine bank in rural areas and is among the top 5 in the country by deposits, assets under management and bonds issued. Landbank's total assets come to almost 1.5 trillion Philippine pesos (around 25 billion euros) and it has some 8,000 employees.



KFW IPEX-BANK

Since 1948 the KfW IPEX-Bank has become one of the world's leading development banks, with the objective of improving economic, social and economic conditions at a global level. In 2016 the volume of its development business came to 81 billion euros. The bank has more than 6,000 employees in over 80 offices on 5 continents.



NORD/LB

Nord/LB is a bank structured as a public-sector legal entity held jointly by the German states of Lower Saxony and Saxony-Anhalt. It is a Landesbank and at the same time the wholesale bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania. With total assets of 198 billion euros, Nord/LB was the eighth-largest bank in Germany at year-end 2014.



SOVEREIGN WEALTH FUNDS /MULTILATERAL ORGANISATIONS

CLEAN TECHNOLOGY FUND

The Clean Technology Fund (CTF) is a sub-fund of the Climate Investment Funds (CIF) and currently has a volume of 5.8 billion USD. It provides incentives for developing and emerging economies to make greater use of technologies with great long-term potential to reduce emissions of greenhouse gases. The Climate Investment Funds are unique funding instruments for promoting low-carbon, climate-neutral development.



INTERNATIONAL FINANCE CORPORATION (IFC)

The IFC is the largest global development institution focused on the private sector in emerging markets. Since 1956 the IFC has deployed more than 2.6 billion USD in capital in order to provide in excess of 265 billion USD in financing to companies in developing countries. The IFC works with more than 2,000 companies around the world and uses its sixty years of experience to create opportunities where they are needed most urgently. In its 2016 financial year the IFC's long-term investments in emerging markets rose to almost 19 billion USD. The IFC deploys its capital, its know-how and its influence to support the private sector in the global effort to eliminate extreme poverty and promote joint prosperity.



IFC MANAGED CO-LENDING PORTFOLIO PROGRAM (MCP)

The Managed Co-Lending Portfolio Program (MCP) is a new IFC Syndications product that allows institutional investors the opportunity to passively participate in IFC's future loan portfolio. Investors provide capital on a portfolio basis, which can be deployed by IFC in individual investments across all regions and sectors in accordance with IFC's strategy and processes. MCP investor approval is sought pre-mandate; project appraisal, approval, commitment, and supervision are managed directly by IFC with the MCP investor passively following IFC decisions. MCP complements IFC's existing B Loan and Parallel Loan platforms. Through MCP IFC can expand its base of co-lending partners to include investors that do not have the capacity to invest on a "deal by deal" basis. MCP Investors include:



The investors include:

- People's Bank of China
- Allianz Global Investors
- Eastspring Investments

People's Bank of China

The People's Bank of China is the central bank of the People's Republic of China and controls the country's monetary policy and financial institutions. The assets of the People's Bank of China exceed those of any other public institution. In terms of central bank assets the PBC ranks only behind the US Federal Reserve Bank (Fed). Via the State Administration of Foreign Exchange (SAFE), which managed some 3 trillion USD as of year-end 2016, the PBC is the primary partner of the MCP and has committed 3 billion USD over the coming 6 years.

Allianz Global Investors

Allianz Global Investors is one of the leading global active investment managers. With 25 offices in 18 countries it offers global investment competence and comprehensive research expertise. It manages more than 469 billion euros for private investors, family offices and institutional investors, employing more than 500 investment specialists.

Eastspring Investments

Eastspring Investments is part of the Prudential Corporation Asia and is Prudential's investment arm in Asia. With operations in 10 Asian markets, as well as offices in North America and Europe, the company has some 2,500 employees and assets under management of 146 billion USD.

NATIONAL DEVELOPMENT COMPANY

The Philippine National Development Company is based in Makati City and was established to manage investments on behalf of the government. The agency reports to the Ministry of Trade and Industry. The NDC develops, finances and implements development projects that contribute to the sustainability of structural reforms and economic policy measures. Since 1919 the agency has promoted the foundation and privatisation of many companies that are now among the largest and oldest in the country.



QATAR INVESTMENT AUTHORITY

The Qatar Investment Authority (QIA) is Qatar's state holding company, known as the National Wealth Fund. It specialises in domestic and foreign investments. The QIA was established in 2005 by the state of Qatar in order to strengthen the country's economy by diversifying into new asset classes. The fund is a member of the International Forum of Sovereign Wealth Funds and so is subject to the Santiago Principles defining best practices for the management of sovereign wealth funds. The assets managed by the QIA come to almost 320 billion US dollars.



PENSION FUNDS

ALGEMENE PENSIOEN GROEP (APG)

Algemene Pensioen Groep (APG) from the Netherlands is one of the biggest pension funds in the world. It manages the pension assets of 4.5 million Dutch citizens in over 20,000 companies from a wide variety of sectors. APG's assets under management come to some EUR 240 billion, giving it a market share in the Netherlands of more than 30 per cent. The company has offices in the USA and Hong Kong and has more than 5,000 employees.



GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS)

GSIS is the state social insurance institute for the Philippines, which was established in 1936 as part of the Common Wealth Act. It is responsible for the pension entitlements of government employees, and has a reported balance sheet total of over USD 20 billion at the end of the last financial year.



ASSET MANAGER

KLEINER PERKINS CAUFIELD & BYERS

Kleiner Perkins Caufield & Byers (KPCB) is a venture capital investor based in Silicon Valley. It specialises in seed and early stage investments. Since it was founded in 1972, Kleiner Perkins Caufield & Byers has supported more than 850 companies, including Google, AOL, Amazon.com, Citrix and Compaq.



MACQUARIE INFRASTRUCTURE HOLDINGS PHILIPPINES

Macquarie Infrastructure Holdings belongs to Macquarie Group Limited whose head office is in Sydney. With over 13,000 employees, the company is the largest infrastructure asset manager in the world, with branches in the world's major financial centres. Macquarie currently manages assets of c. USD 375 billion.



NEW ENTERPRISE ASSOCIATES (NEA)

NEA is a global venture capital firm that concentrates on helping entrepreneurs to build transformative companies across several stages, sectors and regions. Established in 1977, NEA has cumulative committed capital of more than 19 billion US dollars and invests in technology and healthcare companies. The firm's long track record includes more than 210 IPOs of portfolio companies and over 360 acquisitions.



PACIFIC CENTURY GROUP

The Pacific Century Group (PCG) is a private investment group founded in 1993 in Asia, with competences in three core business areas of technology, media and telecommunication (TMT), financial services and real estate. PCG has a long track record in its investment area and has built a long-term, lasting network in Asia above and beyond its core business areas.



PALO ALTO INVESTORS (PAI)

PAI was established in 1989 and is a leading private investment company with assets under management of more than 1 billion US dollars and a 27-year track record. PAI makes long-term investments for high-net worth individuals and institutional investors on the basis of intense, detailed fundamental research.



STARWOOD ENERGY GROUP

The Starwood Energy Group specialises in energy infrastructure investments, concentrating on power generation, transmission, storage and other related projects. The Starwood Energy Group has invested more than 3 billion US dollars in equity and completed transactions with an enterprise value of more than 6 billion US dollars. The Starwood Energy Group is a subsidiary of Starwood Capital Group, founded in 1991, which manages assets in excess of 51 billion US dollars.



CORPORATES & UTILITIES

ABOITIZ POWER CORPORATION

Aboitiz Power Corporation is a subsidiary of the Aboitiz Group, which was established in the late 19th century as a trading and transport company. Since then the family company has developed into one of the largest commercial groups in the Philippines. The conglomerate is based in Manila and listed on the stock exchange. Its many subsidiaries have operations in construction, steel production, shipbuilding, electro-mechanical works, food, power and financial services. With a market capitalisation of almost 400 billion Philippine pesos (around 6.6 billion euros), the company reported revenue in 2016 of 116 billion Philippine pesos (around 2 billion euros). According to Forbes, Aboitiz is one of the 2,000 biggest companies worldwide, with a market value of 8.4 billion US dollars.



AYALA ENERGY AND INFRA GROUP

Ayala Corp. is a conglomerate and the listed holding company for all the divisions in the Ayala Group. It currently has a market capitalisation of 507 billion Philippine pesos (10.5 billion US dollars) and more than 35,000 employees worldwide.



GREENERGY

Greenenergy from the Philippines is a public-listed holding company that originally came from the semiconductor sector. In recent years the company based in Makati City has diversified into the renewable energy sector. In 2010 it realised joint-venture projects with Chinese partners with a volume of 1.2 billion USD in various renewable technologies. Since then Greenenergy has acquired and invested in numerous companies in the cleantech sector, making it one of the leading companies in the Philippines in this market segment.



SUNEDISON

SunEdison is a US semiconductor company based in St. Peters, Missouri. In 1959 it was one of the first companies in the world to start the production of wafers. Under its old name of MEMC, the company was originally part of Monsanto and later of the German conglomerate VEBA. At the beginning of the new millennium it increasingly concentrated on the production and development of solar wafers, over the years becoming one of the largest global project developers in the photovoltaics market and one of the biggest manufacturers of photovoltaic components.



Further information:

Details of the individual transactions and cooperation agreements with the parties mentioned above: www.thomas-lloyd.com/en/company/investors-and-lenders



RETURN MEETS IMPACT

The primary objective of our infrastructure investments is to create lasting value, both for our investors and for the people living locally. As such, we also assume responsibility for conduct which offers a benefit of systemic importance when social, ethical and environmental aspects are considered and which goes above and beyond fulfilling our investors' monetary investment targets.

ThomasLloyd is committed to investing responsibly. We believe that the integration of material environmental, social and governance (ESG) factors into our investment process is a core part of our fiduciary duty to act in the best interests of our clients and their beneficiaries. By investing directly in stand-alone infrastructure projects, rather than purchasing stock, an investor is able to create a greater social impact.

Our approach – to invest responsibly

Therefore, to formally incorporate and systematically integrate ESG factors in this process, we have developed a Socially Responsible Investment Policy, Methodology and Framework. These principles and guidelines serve as valuable platforms for formalizing and focusing our responsible investment efforts, raising internal awareness, and providing a common language and set of expectations for our clients, our project management teams, and other stakeholders. Just as importantly, we see the value of interacting with and learning from others who share this commitment. Therefore, we work regularly with our peers in international organisations and communities to help develop useful tools and create resources.

MEMBERSHIPS AND VOLUNTARY COMMITMENTS



Greater investment success – with Impact Investing

As direct investor in selected stand-alone infrastructure projects we enjoy much greater transparency than public markets managers into their portfolio companies. We leverage this knowledge, together with a active ownership model, to ensure ESG factors are well managed in the investments we make.

We firmly believe that the thoughtful management of ESG issues mitigates investment risk and has the potential to enhance investment returns in the best interest of our clients and other stakeholders. Integrating material ESG considerations we regard for this reason essential to generate sustainable value over the long term in a rapidly changing world. This conviction is confirmed by a survey of 10,000 funds conducted by Morgan Stanley in 2015. It came to the conclusion that funds with “strong sustainability” generate better results than those that act less sustainably. This refutes the widespread opinion that there is a trade-off between a positive social impact and good returns. At the same time the 2015 report from the Global Impact Investing Network (GIIN) on benchmarks and returns in private equity and venture capital funds came to the conclusion that impact investing, i.e. sustainable investments, generally achieved average or even above-average profits.

Infrastructure development: A bridge to education, health and prosperity.

Our power plants not only provide urgently needed electricity to regions which are mostly structurally weak. They also create new, lasting jobs, and with them purchasing power which in turn builds investment security and new potential sales for businesses and therefore for subsequent investments in the region. Our operating power plants, once sold to e.g. a large pension fund, also make a valuable contribution towards the welfare of millions of pensioners and insurance policyholders. Furthermore, by saving hundreds of thousands of tons of carbon emissions, we also promote climate protection – year after year.

JOINT FUTURE

“Because anything that we do in trade and investment to bring ourselves closer to the countries, the cultures and the people of Asia will dramatically increase the chances – number one – that we’ll live in a more peaceful 21st century – and number two – that we will find a way to grow the economy and still preserve the environment for our children and grandchildren.”

President Bill Clinton
ThomasLloyd Cleantech Congress 2014



“It makes good business sense to be sustainable and green and to embark on clean and green technology.”

Loren Legarda
Senator of the Republic of the Philippines
ThomasLloyd Cleantech Congress 2014

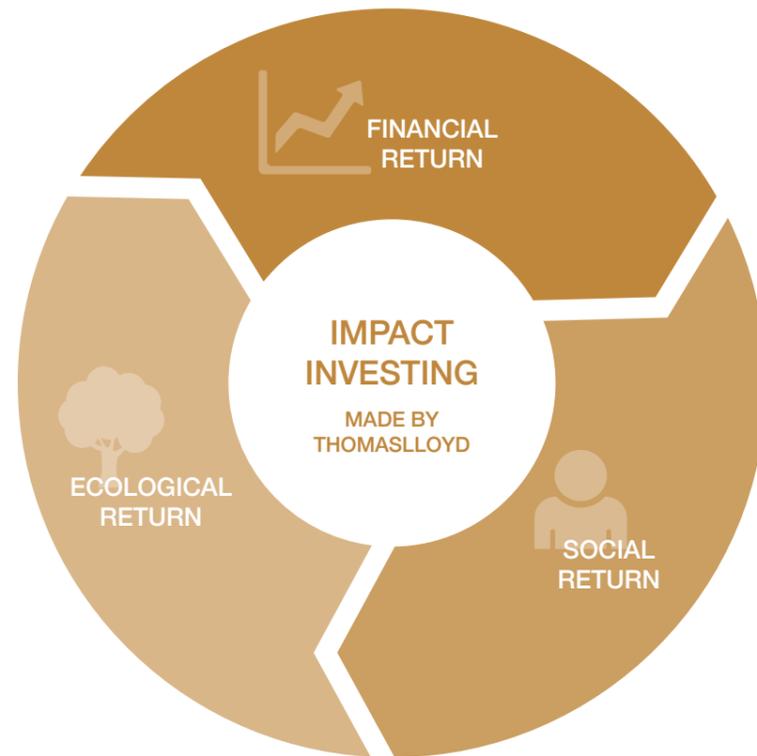
INVESTMENTS THAT RESULT IN A SUSTAINABLE TRIPLE RETURN

Infrastructure investments through ThomasLloyd give a completely new, more holistic and contemporary meaning to the words investing and return.

ThomasLloyd allows investors to make investments that are financially successful yet also responsible with a strong ecological and social impact, and this is fully in line with the ThomasLloyd guideline:

“Invest where your money makes the difference.”

The result is a unique harmony of financial, ecological and social returns – for investors and for the environment, but also for the local community.



MORE THAN JUST RETURNS

“The investments that we make have great returns beyond simply the returns on those investments.”

Lord Nicholas Stern

*Former Chief Economist and Vice President of the World Bank
ThomasLloyd Cleantech Congress 2013*



FINANCIAL RETURN

For over 15 years more than 50,000 private and institutional investors have profited from the stable values, regular distributions, and above-average returns that ThomasLloyd generates with its infrastructure investments – independently of general capital market trends.



ECOLOGICAL RETURN

The ecological dimension of sustainable infrastructure investing is particularly evident in ThomasLloyd's renewable power plants. Year after year they save hundreds of thousands of tons of noxious CO₂ emissions, protect the climate globally, improve the quality of life of local people, whilst safeguarding and promoting biodiversity.



SOCIAL RETURN

Infrastructure opens up new prospects for society. It provides access to the achievements of modern civilisation, supports growth processes in emerging economies, forms the basis for secure investments, new jobs, and as a result, for a thriving and prosperous society.

FROM WILDERNESS TO A NUCLEUS OF SOCIO-ECONOMIC PROSPERITY

Just a few years ago Negros, the fourth largest of more than 7,000 islands in the Philippines, was a largely agricultural region in the west of the Philippines, with an underdeveloped infrastructure. Today, boosted by clusters of sustainable solar and biomass power generation capacities created by ThomasLloyd, the island is not only the centre of renewable energy production in the Philippines, but also a prime example for the vertical integration of infrastructure investments thanks to numerous follow-on investments.

The utility-scale solar project SaCaSol I, which was developed and built near the small town of San Carlos City by ThomasLloyd and has since been sold, is a good example of how the sought-after triple return is achieved. Thanks to the capital of sustainably oriented investors, an economic and ecological wilderness underwent a metamorphosis to become a modern valuable infrastructure asset. With a compelling economic, ecological and social result: the triple return.

A vision became reality, a concept became a blueprint for the overall social development of a region, and a project became a symbol of a holistic investment philosophy.



IDENTIFICATION

In May 2013 ThomasLloyd acquired the rights to the power plant project San Carlos Solar Energy (SaCaSol) close to San Carlos City in the Philippines directly from a local project developer.

DEVELOPMENT

As part of project optimisation in the early summer of 2013, the originally projected plant output of 10 MWp was increased in a further three phases to the current output of 45 MWp. An international tender was organised in parallel for EPC (engineering, procurement and construction) and O&M (operation and maintenance) contracts.

CONSTRUCTION

In August 2013 the first contracts for the construction, operation and maintenance of the plant were awarded to a consortium of leading regional companies and global specialists from Europe and North America.

OPERATIONS

At an official ceremony in May 2014 the President of the Philippines, Benigno S. Aquino III, inaugurated the first two phases of the first utility-scale, privately funded solar facility in the country. The power plant was connected to the grid on the same day, and has an expected commercial life of a minimum of 30 years.

SALE

After more than a year of successful operations the solar power plant SaCaSol was sold to a long-term investor in June 2015. The buyer, the Philippine Investment Alliance for Infrastructure (PINAI), is a consortium made up of the Dutch pension fund Algemene Pensioen Groep (APG), the Philippine Government Service Insurance System (GSIS) and Macquarie.

TRIPLE RETURN

SaCaSol generated a cash return to investors of EUR 12,685,256, which represents a multiple of 1.38 and an average annual return of 27.89% (IRR). The social and ecological impact is no less impressive: today the power plant supplies 103,000 people with sustainable power and avoids 30,282 tonnes of CO₂ emissions a year.



NEW PERMANENT JOBS

14,000

new jobs at the power plants and in agriculture.

EXTRA INCOME

702,626

Tonnes of agricultural waste are bought from farmers every year and used as fuel for the biomass power plants.

NEW ENERGY SECURITY

1.5 million

People who will now be supplied with clean power from renewable sources.

ALL-ROUND CLIMATE PROTECTION

266,553

Tonnes of CO₂ emissions will be avoided every year thanks to our power generation from renewable energy

POWERFUL CATALYST

5.0 billion USD

It was the operating launch of SaCaSol I A that attracted others to make direct investments in the Philippine renewable energy sector.

INFRASTRUCTURE IS A STIMULUS FOR NEW SOCIAL PERSPECTIVES

SaCaSol is just one example of the many ThomasLloyd infrastructure projects that have set new standards for attractive profitability as well as with regard to ecological and social sustainability. But these infrastructure projects represent much more than just figures. In addition to their direct socio-economic effects – their direct impact – they have an indirect impact by acting as an accelerator for the holistic development of a whole region, thus creating prospects for multiple generations.

Energy brings light to the darkness, providing access to knowledge and education.

The energy infrastructure projects from ThomasLloyd not only provide urgently needed, sustainably generated power for regional agglomerations, but also for rural areas. They also enable the emergence of industrial and commercial centres away from the economic centres, power machines in factories and workshops and so make a vital contribution to economic development in the respective region. They bring light to schools and streets, provide the option to store food and keep it cool, and enable modern communication, thus opening up access to knowledge and education.

628 million

people in Asia currently have no access to electricity!

Energy creates jobs, economic prosperity and social security.

The construction and operation of the plants creates jobs in a region previously dominated by agriculture, with the recurrent and exponential effect that, due to energy security and additional purchasing power, further tens of thousands of jobs have been created in the downstream regional economy, in manual trades, in business, and in the services sector.

The socio-economic benefits are clearly visible when for example a local motorbike dealer suddenly sells 600 small motorbikes, generating an increase in turnover of several thousand percent, because newly appointed workers want to use them to get to work at one of our building sites. When our projects provide a secure power supply to a regional hospital, enabling it to purchase and operate a modern mobile dialysis unit so that patients can remain in their familiar surroundings during their therapy, then the humanitarian consequences of infrastructure investments become tangible.

The direct impact described above only provides an incomplete picture of the effects of ThomasLloyd infrastructure projects in South East Asia. When the indirect effects and consequences for society and the environment are considered, the result is a significantly larger indirect impact.



THOMASLLOYD FOUNDATION – A HELPING HAND WHENEVER AND WHEREVER IT IS NEEDED

As one of the largest investors in the infrastructure sector in South East Asia, we have a strong sense of affiliation with the local people. Above and beyond our infrastructure projects, we assume a clear responsibility to alleviate hardship, to assist with the establishment of elementary living conditions, and to further lasting social progress.

ThomasLloyd has pooled all its corporate social responsibility activities under the banner of the ThomasLloyd Foundation in two areas of action which best correspond to the regional specificities and requirements.

Electrification of social infrastructure

The foundation is dedicated to the initiation and realisation of concrete “off-grid solutions” in remote and underdeveloped districts, which are not likely to be connected to the electricity grid in the foreseeable future and which without the off-grid solution would therefore be permanently cut off from the benefits of social institutions dependent on electricity (e.g. health centres, clinics and modern educational establishments).

Emergency Relief Activities

In addition the foundation is committed to emergency relief activities – which may include providing direct funding and suitable materials or equipment quickly and without red tape in areas hit by natural disasters, as well as continuous support for regional aid organisations and projects that are dedicated to providing assistance to particular social groups.

NECESSITY

“It is therefore a necessity for a project to find a welcome home where the project is needed and wanted.”

Xavier Zabaleta
President San Carlos
Biopower Inc.,
ThomasLloyd Cleantech
Congress 2014

Implementation of “off-grid solutions”



With the support of the regional government, those villages in the region around a new ThomasLloyd power plant are identified, which will not be connected to the grid due to their location or distance from the plant. Projects are then selected in these more remote villages that need an off-grid solution.

The potential projects are evaluated in terms of the number of people who would benefit, their economic situation, the accessibility of the project via roads or tracks, the willingness of the regional government to provide management and maintenance support and the commitment of the mayor and local councillors.

The project finally selected is the one with the best evaluation coefficient. ThomasLloyd and its proven international and regional partners then implement an off-grid power solution based on photovoltaics, which is subject to exactly the same quality management process as ThomasLloyd’s commercial infrastructure projects.

Selecting off-grid projects with the aim of helping the poorest of the poor

In regions where infrastructure capacity is lacking, even the greatest social commitment reaches the limits of what is practically and financially viable. The selection of suitable projects for off-grid solutions is therefore governed by a strict process aimed at choosing and implementing the project with the best ratio of costs to social benefits.

Camaniangan Elementary School: energy for life and learning

One example of a project chosen using this selection process is the Camaniangan Elementary School, situated in the highlands near the SaCaSol solar power plant and the biomass power plant San Carlos BioPower that ThomasLloyd built in the Philippines. The school had no electricity supply before and teaching without light was particularly difficult on cloudy and dark days during the rainy period. A decentralised solar system was planned to bring it dependable power in an environmentally friendly way.

ThomasLloyd began implementing the project by organising a donation of solar modules from Conergy, the supplier of the modules for ThomasLloyd’s nearby solar power plants. As the project progressed, ThomasLloyd provided all the other construction material and technical components, the engineering know-how and the necessary labour. After just a few months it was officially inaugurated by the mayor, the vice-governor and high-ranking representatives of the education ministry.



Camaniangan Elementary School



The new electricity supply enables the school to make use of modern teaching equipment. Teachers apply the pedagogical benefits of computers in lessons, big batteries give pupils the opportunity to charge specially provided lamps or mobile phones during class time and take the fully charged devices home with them when school has finished for the day. The villagers are willing to pay a small contribution for the service, which is used to maintain the new technical equipment.

The Health Centre of Sitio Bais:
energy is a prerequisite for health and life

Another example of the off-grid electrification projects run by the ThomasLloyd Foundation is the health centre in Sitio Bais. The remote village is situated in the district of Yubo, around 18 kilometres from La Carlota City, the site of the ThomasLloyd biomass power plant South Negros BioPower that is currently under construction, and in the rainy season can only be reached by heavy four-wheel drive vehicles. Most of the inhabitants work in agriculture, primarily farming bananas and making charcoal. The average income is below the poverty line, so children and teenagers are also called on to work in the fields, which means they do not get an adequate school education.

An existing health centre that is responsible for 150 families has no electricity, no regularly present medical staff and also has to provide health care for two other villages in the vicinity. The local inhabitants therefore suffer from a lack of care: the difficult terrain means that patients with acute illnesses have to be transported to a health centre in a neighbouring village, on a journey taking several hours. Children too must walk for many hours through mountainous terrain to be vaccinated or treated in the neighbouring health centre.



Health Center of Sitio Bais



ThomasLloyd set itself the goal of bringing electricity to this off-grid health centre. Solar capacities are being provided that not only produce power for lighting and a fridge for storing medicines, but also for other medical devices that use electricity. They also feed power into batteries that the villagers can use to recharge mobile phones or battery-powered lamps.

Now that this infrastructure has been provided, the regional government has decided to appoint and finance a midwife and other medical staff for the health centre. Here too, the villagers pay small contributions to maintain the technical equipment.

The Bahay Tuluyan Foundation:
social engagement for abused children, orphans and street children.

Children are often the losers when emerging countries grow rapidly. If their parents fall on hard times, if they lose their parents or are abused by them. This is also true in the Philippines. Which is why ThomasLloyd sponsors the Bahay Tuluyan Foundation, one of the most ambitious private aid organisations, which works to help orphans and other children who have been abused or are living on the streets of the big cities. It offers them interlocutors they can trust and if necessary a refuge and a place of comfort too. The foundation facilitates regular school attendance or helps young people to look for work and so lays the groundwork for a life in social and physical safety.

More under: <http://www.bahaytuluyan.org>

Sponsorship of research, development and prevention, as well as emergency aid when needed

In addition, ThomasLloyd supports a variety of organisations and initiatives with regular donations. One is the Sugar Industry Foundation, an aid organisation whose programmes support workers in the sugar industry and their families who are in distress. Or the Philippine Sugar Research Institute Foundation, a private initiative that carries out research and development work for the sugar cane industry in Asia. ThomasLloyd also provides regular sponsorship for other local aid programmes at its investment sites that aim to achieve continuous improvements in social conditions on the ground. Alongside the regional government of the Philippines, ThomasLloyd has also established an environmental programme that is funded by donations amounting to 0.5% of annual electricity revenue of the projects.



In the event of natural disasters, ThomasLloyd also helps people in the regions affected swiftly and unbureaucratically, such as when parts of the Philippines were hit by the typhoon Haiyan in 2013. ThomasLloyd provided funding and urgently needed relief supplies and services, as well as heavy equipment to clear roads, sending its own employees to offer first aid and help with reconstruction work.

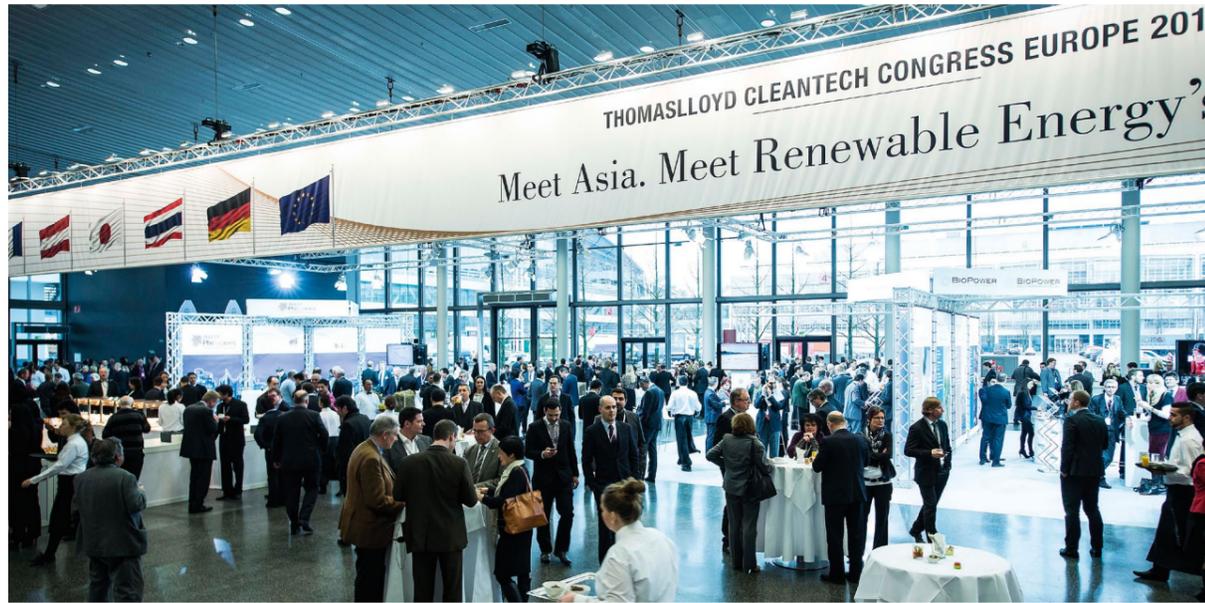
All of the ThomasLloyd Foundation's donations are provided on a fully voluntary basis and go directly to the projects, in order to ensure that 100% of support payments are used locally as intended.



FILMS
Project films from the ThomasLloyd Foundation



Bahay Tuluyan Foundation



A GIFT

"The environment does not belong to you or to me. This is what the creator God gave us all – to work, to learn, to love, to respect, to make good businesses, but to leave a legacy. To leave this planet and this air for not just generations – for the whole mankind."

Sheikh Abdul Aziz bin Ali Al Nuaimi
ThomasLloyd Cleantech Congress 2013

AMBASSADORS FOR A GOOD CAUSE

Our commitment to a modern investment approach, which gives ecological and social considerations the same priority as the original profit motive, is accompanied by the firm desire to become intensely involved as an ambassador for a good cause. And that applies worldwide.

So we progressively convey our convictions to the outside world, allow the facts to speak for themselves, illustrate interrelationships, get involved in committees and associations, and make impact investing something that people can experience and understand. We see ourselves as a link between investors and investee regions, between capital and society.

The ThomasLloyd Cleantech Congresses: building bridges, offering a forum, sharing visions

Over the years the ThomasLloyd Cleantech Congress has built bridges between European investors and technology companies on the one hand, and Asian project developers, communities, and governments on the other. Renowned keynote speakers discuss with the participants about the future, the necessity and the results of sustainable infrastructure investments in the energy sector at a regional, national and global level, allow people to share in their visions and provide food for thought.

With more than 6,000 participants on site and some 15,000 guests watching the livestream, the Congress has become established as a knowledge platform and trend indicator for intellectual exchanges on forward-looking ecological and energy policy concepts and visions in Europe and Asia. It creates an awareness for the relationships between energy and social policy, helps to identify new areas for investment and clears the way for concrete infrastructure projects.

In 2014 ThomasLloyd refocused its Cleantech Congress Europe on a broad-based knowledge transfer with an accompanying trade fair. It provides exhibitors of solar and biomass technology, as well as ministries, lobbyists and project managers from Asia with a new platform for presenting their solutions, projects and target regions in an authentic and tangible environment.

KEYNOTE SPEAKERS
ThomasLloyd Cleantech Congress Europe

USA

Bill Clinton
42nd President of the USA
Arnold Schwarzenegger
38th Governor of California

GERMANY

Prof. Klaus Töpfer
Former German Environment Minister
Prof. Hans-Werner Sinn
Former director of ifo Institute

UNITED KINGDOM

Lord Nicholas Stern
Former Chief Economist and Vice President of the World Bank
Prof. Peter Guthrie
Professor at Cambridge University

U.A.E.

Sheikh Abdul Aziz bin Ali Al Nuaimi
Member of one of the ruling royal families of the U.A.E

CHINA

Prof. Justin Yifu Lin
Former Chief Economist and Vice-President of the World Bank

PHILIPPINES

Hon. Edgardo J. Angara
16th President of the Senate of the Republic of the Philippines
Hon. Loren Legarda
Senator of the Republic of the Philippines
H.E. Maria Cleofe R. Natividad
Philippines Ambassador in Germany

The ThomasLloyd Investment Symposia: interdisciplinary knowledge transfer at a global level

The ThomasLloyd Investment Symposia are international conferences that bring together infrastructure experts, local embassy staff, representatives of business and academia, as well as multilateral trade associations on a range of continents and provide an exclusive framework for discussing economic and social issues affecting the sustainable infrastructure sector.

Today the symposiums are a firm fixture in the international conference calendar for pan-regional and interdisciplinary knowledge transfer in the market for sustainable infrastructure investments.



ThomasLloyd Delegations: experience projects and social impact live on the ground

The delegations regularly taken by ThomasLloyd to visit our investment locations give our investors, lenders, and advisors the authentic opportunity to experience our projects and the living conditions of the local people. They see the groundbreaking ceremonies, construction progress, and operating launches of our infrastructure projects, visit ThomasLloyd's local social projects and are able to talk to the people who work for us and benefit from our projects.

First-hand experiences like these reassure the participants that they are committing themselves responsibly and contributing to ecological and social development. For us they are a confirmation and an incentive to continue doing what is right and important.

INVESTMENT SYMPOSIA DELEGATIONS
(extract from list of speakers)

Benigno S. Aquino III
President of the Republic of the Philippines

Hon. Carlos Jericho Petilla
Secretary of the Philippine Department of Energy

Thomas Ossowski
Ambassador of the Federal Republic of Germany in the Philippines

Sergio Pimenta
Director of East Asia, IFC

Honorable Sergio de la Rama Osmeña III
Senator of the Republic of the Philippines

Michael Hasper
Development Cooperation Manager at the German Embassy

Dr. Rolando Dy
Executive Director, Center for Food and Agri Business University of Asia and Pacific

Jesse Ang
Country Head Philippines at the IFC, World Bank Group

Mario C. Marasigan
Director of the Renewable Energy Management Bureau of the Philippine Department of Energy

Martial Beck
General Manager, European Chamber of Commerce of the Philippines



**SPRING MEETINGS 2017
PANEL DISCUSSION**

Discussion about the prospects and future expansion of renewable energy investments in the private sector

From left:

Nena Stojkovic
IFC Vice President

Sarah Fountain Smith
Canadian government representative

Tony Coveney
Managing Director and Head of Project Finance, ThomasLloyd Group

Cathal Conaty
MD International Housing Solutions

**INTERNATIONALLY
ACKNOWLEDGED EXPERTS**

Its detailed technological knowledge, great investment expertise and profound regional familiarity with investments solutions make ThomasLloyd one of the most sought-after international sources of know-how and a partner for political, economic and financial market participants concerning infrastructure in Asia.

ThomasLloyd is the first European infrastructure asset manager to speak at the Spring Meeting of the IMF and World Bank.

The Spring Meeting of the International Monetary Fund (IMF) and the World Bank that took place in 2016 in Washington, D.C., is considered to be one of the most important conferences in the world. Every year it brings together all the finance and development ministers of the G20 as well as the central bank governors of 188 member states to discuss current global economic topics. Talks specifically covered subjects such as the global economic outlook, developments in markets and regions, the results of work to reduce poverty and the effectiveness of development aid.

The conference was accompanied by numerous bilateral meetings and events, with a focus on international developments in the energy sector and their effects on the global financial system. Particularly important here is the Global Infrastructure Forum, where talks were held about future developments in the sustainable infrastructure sector and even closer cooperation agreed with leading development banks, such as the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB), as well as the IFC Development Partner Forum, a high-calibre event organised by the IFC, which is one of ThomasLloyd's well-known co-investors.

ThomasLloyd was also invited to speak about the agenda for Blended Finance in Climate Change. The exclusive IFC event – ThomasLloyd was the only project development partner of the World Bank member IFC to be invited for Asia – is the annual meeting place for development partners, selected IFC clients, IFC management and high-ranking government representatives from those countries that take part in the IFC programme to promote the financing of clean energy projects by the private sector. At the same time the ThomasLloyd projects were explicitly presented as model examples for IFC funding.

SPRING MEETINGS 2017
Spring Meeting 2017 of the International Monetary Committee and World Bank in Washington, D.C.

Participants (selection)

Christine Lagarde
Director of the IMF

Jim Yong Kim
President of the World Bank

Jean-Claude Juncker
President of the European Commission

Jens Weidmann
President of the Deutsche Bundesbank

Dr. Wolfgang Schäuble
Finance Minister Federal Republic of Germany

Tony Coveney
Managing Director and Head of Project Finance, ThomasLloyd Group



ThomasLloyd speaks at the premier of the World Bank's Innovate4Climate conference in Barcelona

In May 2017 the first Innovate4Climate conference, organised by the World Bank was held in Barcelona. At the invitation of the IFC, a member of the World Bank Group, numerous government envoys, leaders from the worlds of banking and finance, multi-lateral institutions and organisations, high-ranking experts from the technology sector as well as leading representatives of ThomasLloyd gave presentations at the conference organised by the Spanish government, which attracted great attention in professional circles. In line with the agenda of Mobilizing the Private Sector for Green Solutions, the speakers from ThomasLloyd, T.U. Michael Sieg, Chairman and Group CEO, as well as Tony Coveney, Managing Director and Head of Project Finance, spoke in various forums about the successful realisation of climate-friendly infrastructure projects in emerging markets in Asia.

INNOVATE4CLIMATE PANEL DISCUSSION

Blended Finance Policy Work

From left:

Paul Horrocks

Lead Manager
Private Investments, OECD

Kruskaia Sierra-Escalante

Manager Blended Finance, New Business and Portfolio, IFC

Sung-Ah Kyun

European Bank for Reconstruction and Development (EBRD)

Tony Coveney

Managing Director and Head of Project Finance, ThomasLloyd Group

Simten Oztürk

Manager of Infrastructure Project Financing, Garanti Bank



ThomasLloyd participates in the Philippine state president's historic state visit to China.

High-ranking representatives of ThomasLloyd accompanied the Philippine state president during his historic state visit to China in October 2016, which heralds a new era in Chinese-Philippine relations. Other leading politicians and more than 400 business representatives took part in this summit and the signing ceremony for important trade and cooperation agreements between China's president Xi Jinping and the Philippine state president Rodrigo Duterte. Prime experiences like this give our participants the assurance

INNOVATE4CLIMATE PANEL DISCUSSION

Mobilizing the Private Sector for Green Solutions

From left:

Christoph Jungfleisch

Head of Credit, Mobisol

Manash Mitra

Head of Credit and Advisory, Tata Cleantech Capital Limited

T.U. Michael Sieg

Chairman and Group CEO, ThomasLloyd Group

Jean-Marc Duvoisin

CEO, Nestlé Nespresso

Jonathan Taylor

Vice-President, European Investment Bank

Alzbeta Klein

Director Climate Business, IFC

that they are engaging responsibly and making a contribution to ecological and social development. For us they are a confirmation and an incentive to continue doing what is right and important.

Eleven declarations of intent were signed as part of the summit, including one between ThomasLloyd and its Philippine and Chinese project partners in the biomass sector. They comprise capital commitments totalling 7.9 billion USD, which may result in the creation of up to two million jobs in the Philippines. In a formal ceremony in the presence of President Duterte and other leading representatives of the Philippine government, agreements were also signed for ThomasLloyd's biomass projects between the project partners involved, Bronzeoak Philippines Inc., Wuxi Huaguang and the ThomasLloyd Group.



SIGNING OF BUSINESS AGREEMENTS

Participants (selection):

Lu Yicheng

General Manager, Standing Committee Member of Wuxi Political Consultative Conference

Michael G. Airey

Managing Director und CEO Asia Pacific, ThomasLloyd Group

Mark Villar

Secretary of Public Works and Highways

Ramon Lopez

Secretary of Trade and Industry PRRD

Rodrigo Duterte

President of the Republic of the Philippines

Carlos Dominguez

Secretary of Finance

Atty. Arthur Tugade

Secretary of Transportation

ThomasLloyd accompanies the German Foreign Minister Dr Guido Westerwelle and his delegation on a visit to South East Asia

Back in February 2013 T.U. Michael Sieg, Chairman and Group CEO of the ThomasLloyd Group, accompanied the German Foreign Minister Guido Westerwelle on his visit to South East Asia. The background to the trip, which included numerous high-ranking political and business representatives, was partly to intensify commercial relations between Germany and the Philippines.



With a total trading volume of almost 5 billion euros (2016), Germany is the Philippines' main trading partner in the EU. In order to further bilateral commercial exchanges the foreign minister had talks with the Philippine state president Benigno S. Aquino III and took part in the Economic Roundtable of the German-Philippine Chamber of Commerce and Trade (GPCCI) along with his delegation and the German ambassador to the Philippines, Dr Joachim Heidorn.

BUSINESS DELEGATION SOUTH EAST ASIA

Participants (selection):

Dr. Guido Westerwelle

Federal Foreign Minister

Christian Berger

Government Commissioner for External Trade and Development Policy

Andreas Gies

Regional Commissioner for Asia Policy, Federal Ministry of Economic Cooperation and Development

Dr. Joachim Heidorn

Ambassador of the Federal Republic of Germany to the Republic of the Philippines

T.U. Michael Sieg

Chairman and Group CEO, ThomasLloyd Group

HONOURS

COMPANY



Asset management

ThomasLloyd Group receives an “A” rating from rating agency Feri and was awarded an “A” rating and classified as an asset manager with very good quality and a competitive advantage. ThomasLloyd received the highest ratings for company organisation, management, and installed processes as well as their content.



Private equity

ACQ honoured the sale of Schnigge Wertpapierhandelsbank AG by ThomasLloyd to Augur Capital the Deal of the Year. ThomasLloyd took over Schnigge Wertpapierhandelsbank AG in 2004, restructured it, and sold it on again in 2007 at a profit of over 600%.

FUND



Investment process

As part of its ratings update, rating agency Telos awarded the investment process of the ThomasLloyd SICAV – Cleantech Infrastructure Fund an “AAA” rating and attested to its “highest standards of quality”. A further improvement compared with the previous year placed ThomasLloyd in the top group of companies rated by Telos.



Portfolio stability

“The defined target investment market is convincing with above-average opportunities for return and the advantage that investment projects are financially viable even without subsidies. The standardised investment process used meets the applicable industrial standards of institutional investors for infrastructure investments.”



Sustainability

“Highly compatible” and “a stable outlook in the medium term” – these were the assessments of the Österreichische Gesellschaft für Umwelt und Technik (ÖGUT, Austrian Society for Environment and Technology). The Fund was examined in detail on the basis of the set of criteria which ÖGUT uses to certify corporate pension funds.

PROJECTS



Asian Power Awards 2014 for SaCaSol I und San Carlos Solar Energy Inc.

The Charlton Media Group awarded the SaCaSol I solar power plant the coveted silver Asian Power Award 2014 in the ‘Solar Power Project of the Year’ category. San Carlos Solar Energy Inc. was awarded bronze in the Independent Power Producer of the Year category at the same event.



IFC presents San Carlos Solar Energy Inc. with Sustainable Energy Finance Award 2014

The International Finance Corporation (IFC), a member of the World Bank Group, awarded the 2014 Sustainable Energy Finance Award to San Carlos Solar Energy Inc. The Philippine solar investment subsidiary of the ThomasLloyd Cleantech Infrastructure Fund initiated energy production at the first utility-scale solar facility in the Philippines in spring 2014.



Frost & Sullivan Best Practices Award 2014 for San Carlos Solar Energy Inc.

Frost & Sullivan, a global consulting firm, presented San Carlos Solar Energy Inc., the solar holding company of the ThomasLloyd Cleantech Infrastructure Fund, with the Best Practices Award 2014 in the “Philippines Solar Photovoltaic System Integrator of the Year” category.



San Carlos Solar Energy Inc. wins “Green Company of the Year 2014”

Asia CEO Forum has honoured San Carlos Solar Energy Inc. with the Green Company of the Year award. Asia CEO Forum is the largest regular business event in the Philippines and is considered one of the most important forums in the Asia-Pacific region. It is committed to promoting cooperation between local and international organisations and businesses.



Entrepreneurial Developer of the Year 2009

Projects, companies, and individuals who have generated significant momentum in the field of renewable energy have been honoured with the Euromoney and Ernst & Young Global Renewable Energy Awards since 2004. Bronzeoak was honoured in 2009 with the “Project Developer of the Year” award.



Finalist Platts Global Energy Awards New York 2009: Infrastructure Project of the Year

The “Platts Global Energy Awards” are considered to be an international seal of quality in the energy industry. The finalists in the individual categories were selected from a record number of nominations. Bronzeoak was a finalist in the “Infrastructure Project of the Year” category.

INFRASTRUCTURE – A GROWTH MARKET

INFRASTRUCTURE

BUILDS THE FUTURE





URBANISATION IS A CHALLENGE FOR GLOBAL INFRASTRUCTURE

There are currently about 7.6 billion people on Earth, a number that is growing by 10,000 every hour.¹ Every one of these people is looking for prospects in life: work, education, and prosperity. That is why so many people move to cities, which hold out the promise of satisfying these basic desires. The result is one of the biggest challenges of our time – the consistent development and expansion of infrastructure.

In 1980, only 39% of the world's inhabitants lived in cities, since then this percentage has risen to more than half of the world's population.² Every week cities around the world grow by 1.5 million people, with a total of two billion by 2050 predicted by the United Nations.³ The consequence of this urbanisation: urban agglomerations with millions of people. Whereas in 1960 there were just over one hundred cities with a million inhabitants, today there are almost five times that number; among them 37 megacities with over ten million inhabitants, of which the eight largest are in Asia.⁴

10^{bn}
People will be living on Earth in the year 2050.¹

The eight largest metropolitan regions (in million inhabitants)



Source: Demographia World Urban Areas (13th annual Edition April 2017)

Cities: powerful hubs for social development

Cities offer work and educational opportunities. Middle classes emerge, consumption becomes affordable. So 85% of global GDP is now generated in cities.³ The World Bank has observed that only countries that go through the urbanisation process have been or are able to attain medium-income status.

Infrastructure deficits hold back growth

At the same time, one of the greatest challenges of our time is emerging: infrastructure development, which has to keep up with the phenomenal growth in population numbers and economic output.

Because: if there is no suitable infrastructure, the backbone of today's society is already missing. And tomorrow at the latest, it will be the prospects for the future that are missing.

50 per cent
of the population in the Asia-Pacific region will live in cities by 2020.⁵



INFRASTRUCTURE – THE BACKBONE OF OUR SOCIETY

Everyone needs infrastructure. It is the backbone of our daily supply. Bringing us clean water. Providing modern transportation routes so that goods and people can be transported quickly, efficiently, and as ecologically as possible. Supplying sustainable energy. Allowing ever-faster communication technologies. Underlying a social system that supports our health and secures the future through education.

The latest study by the twenty largest economies (G20) on investment requirements in the infrastructure sector (Global Infrastructure Outlook) assumes that the cost of providing modern infrastructure capable of keeping pace with the forecast global economic and demographic changes will add up to 94 trillion US dollars between 2007 and 2040.¹

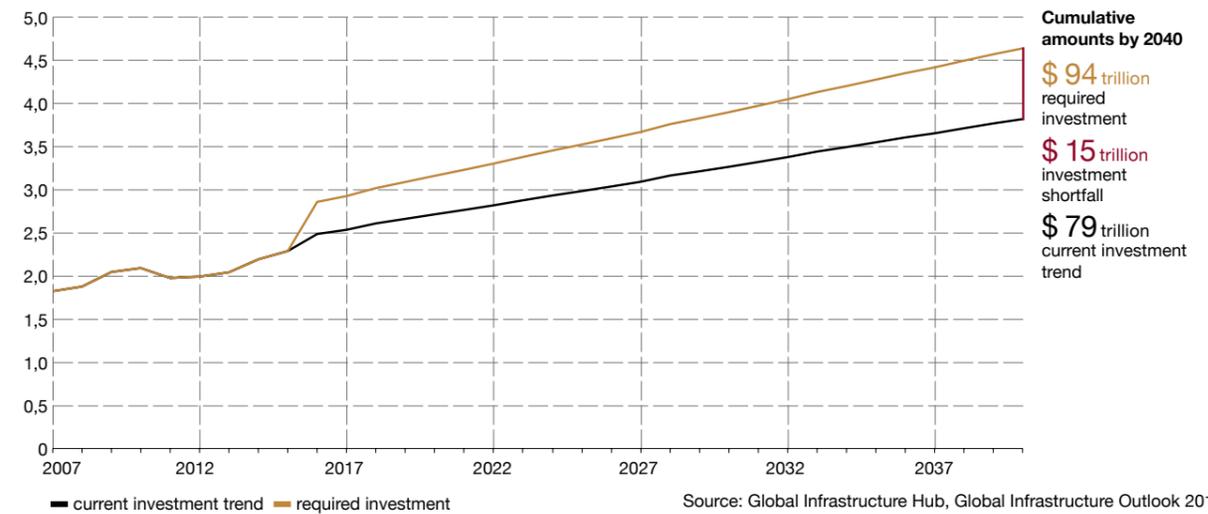
This stands in sharp contrast to the 79 trillion USD of actual investment that will take place in the same period, if current trends continue. An enormous investment shortfall, which already comes to over 7 trillion US dollars in 2017, will increase inexorably to some 15 trillion US dollars in 2040.¹ Because of their often strained budgetary situations, most nations' state institutions are overwhelmed by the task of meeting this immense need for investment. The World Bank estimates that emerging economies would have to spend 8% of their gross national product each year in order to maintain their existing infrastructure and keep up with economic and population growth by

3,7 trillion USD

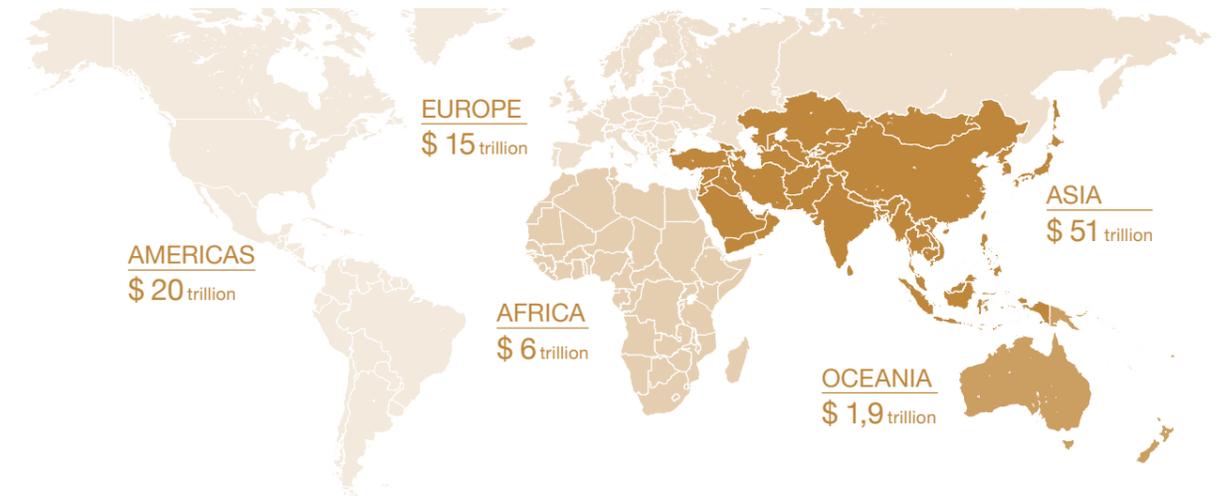
are needed for infrastructure investment every year until 2040. This corresponds to the entire annual economic output of Germany, the fourth largest economic power in the world.¹

building additional facilities.² But for budgetary reasons, most countries insist on much lower investment ratios with the result that their infrastructure can no longer keep pace with their economic dynamics.

Global infrastructure: comparison between present investment trend and required investment
(in trillion US dollars; not including UN Sustainable Development Goals)



Required infrastructure investment by region from 2007 to 2040
(not including UN Sustainable Development Goals)



Capital demand meets a need for stable, predictable income

Governments around the world have recognised this discrepancy and are working to involve private financiers, frequently as part of Public Private Partnerships (PPP). These intentions have met with much interest among investors due to the current situation on the international capital markets: low interest rates, high national debts, simmering political conflicts. That is because infrastructure investments promise stable, predictable earnings that are uncorrelated to other asset classes. They come with calculable risks, thus fulfilling the principal requirements of large pools of capital such as insurance companies, pension funds, and foundations. The financing of infrastructure projects by private and institutional investors will therefore continue to grow in importance.



• **LEADERSHIP**
China and India will become the world's largest economic powers by 2050.¹

• **DYNAMISM**
35% of global economic output is currently generated in Asia. In 2050 this figure will be 52 per cent.²

• **STRENGTH**
8 out of 10 of the fastest growing countries in 2017 are in Asia.³

• **ENERGY**
One third of the world's energy is consumed in Asia. In 2050 it will be 50% of the global total.⁴

• **GROWTH**
6 out of 10 global citizens live in Asia today. In 2017 there are 4.5 billion of them.⁵

ASIA – THE NEW GLOBAL POWERHOUSE



ASIA IS REACHING THE LIMITS OF ITS INFRASTRUCTURE CAPACITY

Asia is growing irresistably. The continent's economy more than twice as strong as the rest of the world. Its population faster than that of any other continent. And industrialisation, a process that took almost two centuries in the Western world, is currently happening in fast-forward. For some time, people have referred to the 21st century as the 'Asian Century'.

Yet Asia is also facing great challenges: it has reached the limits of what its infrastructure can support and urgently needs to invest more in expanding its infrastructure. The Global Infrastructure Outlook published by the G20, the world's twenty largest economies, predicts that 55% of global infrastructure investment has to take place in Asia by 2040 in order to keep pace with the demands of rapid population and economic growth.¹

The way is clear for modern financing methods in infrastructure

Confronted with this enormous capital requirement, even public finances across Asia are unable to cope with the urgently needed expansion of infrastructure for energy, supply, disposal, social facilities, transport and telecommunications. As a result, governments in many Asian countries have undergone a paradigm shift in recent years.

Asian economies are thus increasingly moving away from exclusive reliance on government funding and towards greater use of alternative financing solutions. Private-sector investors are being integrated systematically. Furthermore, increasing numbers of Asian states are moving away from the protectionist policies aimed at shielding domestic markets to a market-oriented economic policy open to the world, with investment incentives, tax breaks and simpler imports.

Today, private investors are more than welcome and indeed urgently required, because the immense demand for infrastructure expansion due to delayed investment and growth can no longer be met without the involvement of the private sector.

Asia's infrastructure policy is therefore now at a turning point. The move away from state-controlled infrastructure development towards a user-financed investor model means that a well-established financing system as used for decades in the West is now also taking shape in Asia: Private investors provide infrastructure. Consumers pay fees to use this infrastructure. This money flows back to the investors as income.

DIFFERENT WORLDS – SAME CHALLENGE

There are vast differences between Pakistan and Japan; the two countries are over 6,000 kilometres apart and have completely different economic and social structures. But they have one thing in common – along with the countries between them – an enormous need for infrastructure investment.

Infrastructure requirement in individual Asian countries from 2007 to 2040 (not including UN Sustainable Development Goals)



Source: Global Infrastructure Hub, Global Infrastructure Outlook 2017

Asian infrastructure: the investment opportunity for growth-oriented investors

Asia's infrastructure market now combines one of humanity's oldest business models with one of the fastest growing economic regions in the world, making it currently one of the most attractive growth markets for investors.

They not only participate in the unabated positive economic performance of emerging Asian markets, which was again confirmed, with higher growth forecasts, in the latest economic outlook by the Asian Development Bank. In addition, they profit from the original advantages generally associated with infrastructure investments, which as a diversification solution contribute to stabilising a portfolio by reducing volatility and the risk of loss, increasing potential returns, and boosting the sustainable cash flow from the portfolio at the same time.

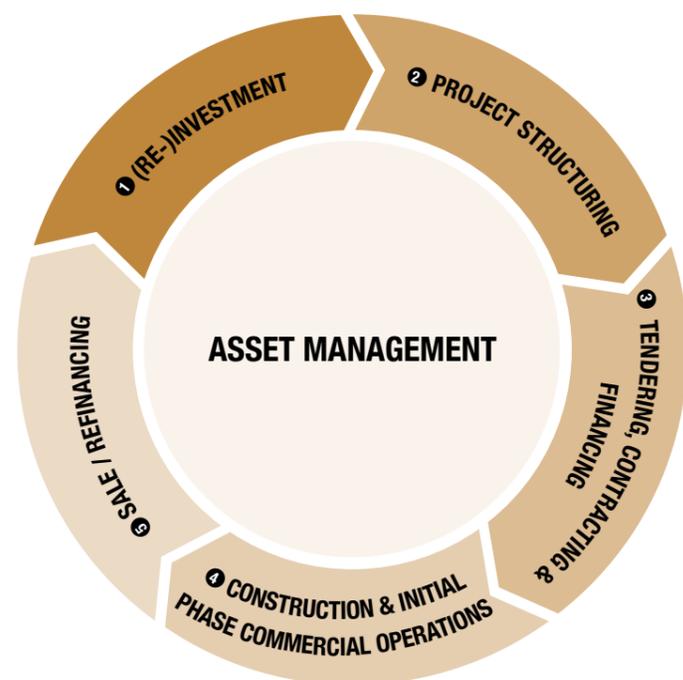


INFRASTRUCTURE INVESTMENT PLATFORM

DEDICATED TO
A COMMON GOAL

INVESTMENT STRATEGY

The aim of ThomasLloyd’s investment strategy is to generate an attractive, sustainable return on the capital invested in infrastructure assets – following a socially and environmentally responsible approach – while reducing investment risk by diversifying across several countries, sectors, technologies and investment styles. To achieve this investment goal the Group invests directly in a broad portfolio of mainly unlisted infrastructure assets in the areas of energy, utilities, transport, social infrastructure and telecommunication in Asia and Australasia.



1. (RE-)INVESTMENT

Acquisition of predominantly developed, approved and construction-ready infrastructure projects directly from the local project developer.

2. PROJECT STRUCTURING

Optimising projects in terms of their resale value, especially in the areas of planning security and profitability.

3. TENDERING, CONTRACTING & FINANCING

Award contracts for construction, operations and maintenance of projects in the course of international tenders; financing of projects with equity and debt instruments.

4. CONSTRUCTION & INITIAL PHASE COMMERCIAL OPERATIONS

Coordinate and monitor project implementation on site with internal and external specialists through to start of operations.

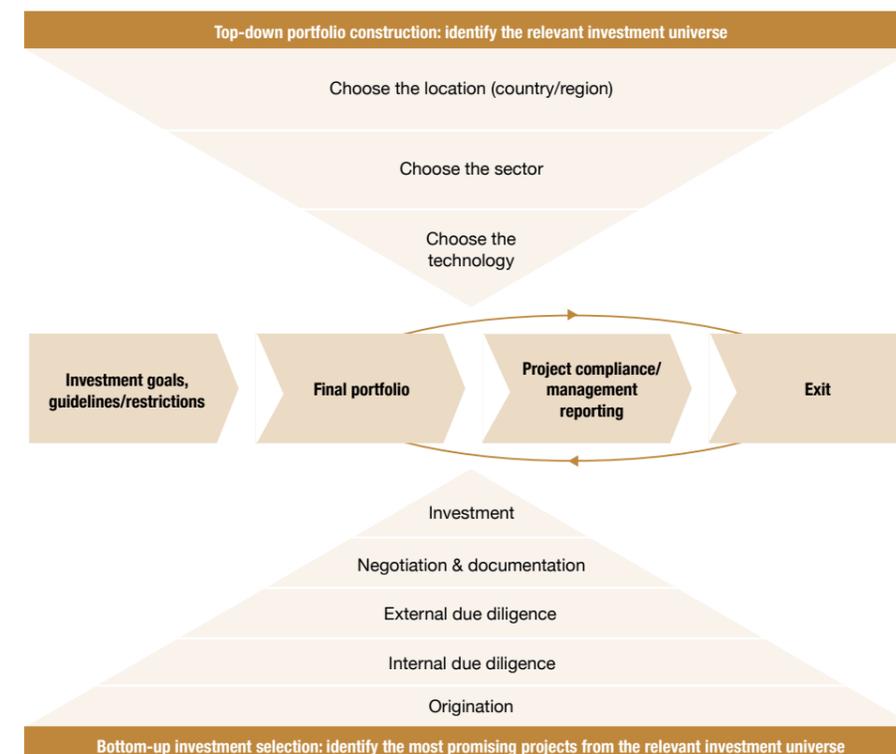
5. SALE / REFINANCING

Exiting of realised projects after the commencement of commercial operations – individually or as part of a portfolio – to long-term owner operators.

INVESTMENT PROCESS

In order to successfully achieve our investment strategy, we employ the ThomasLloyd investment process (TIP), which has received multiple international awards from independent institutions and rating agencies and which is based upon a top-down and bottom-up approach, itself continuously developed using our years of experience and expertise in the field of infrastructure investment and our own sophisticated method of portfolio construction. Quality assurance and risk management are integral components of this investment process and are subject to clearly defined monitoring and consistent results controls.

rience and expertise in the field of infrastructure investment and our own sophisticated method of portfolio construction. Quality assurance and risk management are integral components of this investment process and are subject to clearly defined monitoring and consistent results controls.



Top-down portfolio construction

Top-down portfolio construction follows a clear process. To begin with, our interdisciplinary team of experienced investment specialists screens the investment universe according to geographical, sectoral and technological criteria. In the next stage, the identified investment potential is subjected to a detailed analysis process. Different countries and regions of Asia and Australasia are evaluated using a comprehensive catalogue of criteria that includes current and predicted financial and economic indicators, existing capital and market structures, political stability, the general security situation, and the legal system. Other criteria – which include the subsequent choice of technology – encompass climatic, geographical and topographical conditions as well as a country or region’s need for infrastructural investment. Aside from that our investment guidelines only provide for investments in economically proven technologies that comply with ESG criteria. Investment timing is another vital factor for investment success.

Bottom-up investment selection

A bottom-up investment approach is applied to selecting the individual projects; it pursues clearly defined rules and encompasses the fields of origination, due diligence, negotiation and documentation, as well as investment.

Origination

Long-standing business relationships based on mutual trust and a strong network in politics and industry give ThomasLloyd continuous and frequently exclusive access to the most promising investment opportunities in its target regions. They are acquired directly from project developers or from utilities, advisors, public-sector institutions, development finance organisations, NGOs, banks, institutional investors and other participants in the infrastructure market.

Internal due diligence

In the first stage of our fundamental screening process, the investment team assesses potential investment projects in terms of their opportunity/risk profile, their expected profitability indices and their impact on the overall portfolio. Investment opportunities with an attractive risk-adjusted return expectation and a negative correlation with the overall portfolio are only pursued after a review of their conformity with the relevant investment guidelines and restrictions. The principles of social and responsible investment are particularly important. They stipulate that investments today must benefit future generations, protect natural resources, incorporate ethical and ecological values, and provide infrastructure assets for a sustainable future. Extensive selection criteria are applied to ensure sustainability, which are both “independent” (UN table for corruption, stable government, independent and transparent legal system, social policy, including internationally acknowledged human rights, environmental policy, including compliance with international environmental treaties) and “corporate” (good corporate governance, including compliance with international anti-corruption guidelines, sound HR policies, social impact of goods and services). Our strict due diligence process encompasses the general market and competitive environment, regulatory and legal aspects, ESG criteria, key economic indicators and the specific characteristics of the target investments. Years of experience in the industry and far-reaching expertise enables our management team to analyse risks in depth and evaluate them in terms of their probabilities of occurrence and impact.

External due diligence

Once the internal due diligence has been completed, respected external advisory and service companies are retained to carry out another in-depth, independent legal, tax and technical review and evaluation.

Negotiation and documentation

To achieve a final valuation with a view to subsequent transaction structuring, the investment opportunity is put through a business optimisation process involving, above all, the use of suitable financing instruments and the inclusion of co-investors as appropriate. Different evaluation methods are used (DCF, IRR, Multiples etc.), allowing forecasts for diverging scenarios to be developed with the inclusion of sensitivity analyses. Final negotiations are only initiated if there are no reasons to rule out the investment and it meets the investment guidelines. The entire process is documented and verified in detail.

(Re-)investment

Various control mechanisms and entities are involved from the beginning of the multi-stage process of analysis. The final assessment is made on the basis of i) management's investment recommendation, ii) a comprehensive business plan containing detailed strategic, financial and operational analyses and optimisation measures, iii) various due diligence reviews, iv) evaluation of potential impact on overall portfolio, v) confirmation of compliance with investment guidelines and restrictions and vi) current market circumstances and forecasts. The investment type (equity and/or debt) depends among other things on the legal and economic environment in the jurisdiction in which the investment is being made. Returns are intended to be generated primarily from financing income, and exit proceeds, and not from current income from the operating business. This mandatory and rigorously applied process ensures that once the investment has been made it can be handed over smoothly to portfolio management or the final owner. Active and ongoing performance management also optimises the investment's potential for appreciation during the holding period. Detailed exit scenarios make it possible to identify potential buyers, such as long-term investors, operators or utility companies. These encompass the sale of the investment projects, either individually or as a portfolio, bundled together as a direct investment as part of a bidding process, or by means of a stock market flotation (IPO). The average holding period for an investment depends upon factors such as the time at which the investment was made, the technology, the financing structure, the size of the transaction and the intended exit strategy. Re-investment opportunities may also affect the timing of a project's sale.

RISK MANAGEMENT

In order to counteract risks in the most effective possible way, various multi-stage, mutually coordinated risk-minimising mechanisms are installed in the project implementation and asset management elements of the investment process, which itself encompasses the economic aspects of a project and the natural and infrastructure-policy parameters of the locations, among other factors. Investment risks are reduced by means of the investment strategy, and independently of strategy, by diversifying across multiple countries, sectors and investment styles. Then there are numerous investment restrictions, such as i) investments may only be made in technologies the commercial use of which has already been proven, ii) key partners and service providers must assume ethical and ecological responsibilities (ESG criteria, sustainability and

transparency in products, services and process standards), iii) no disqualifying criteria (e.g. breach of human rights or workers' rights, arms production and trading, illegal products, gambling, pornography, etc.) from a holistic perspective, iv) may only be in countries with a stable political system and a transparent legal system where rights can be enforced in court and the rights of foreign investors are clearly acknowledged.

Compelling return potential is vital for selecting concrete projects and reducing risks, as are extensive experience, proven quality and sufficient creditworthiness on the part of the project developer and key partners (suppliers, etc.) and an acknowledged target technology. Furthermore, the right investment timing – meaning when purchase and sale take place – is also critical to a project's overall outcome. Our business model envisages a late entry point so as to circumvent most of the risks of the project development phase. By selling early, we avoid the relatively low-earning operating phase and the associated risks. Concentrating on a project's implementation phase gives us the potential for a significant increase in value combined with calculable risks and so the most attractive opportunity/risk profile from ThomasLloyd's perspective.

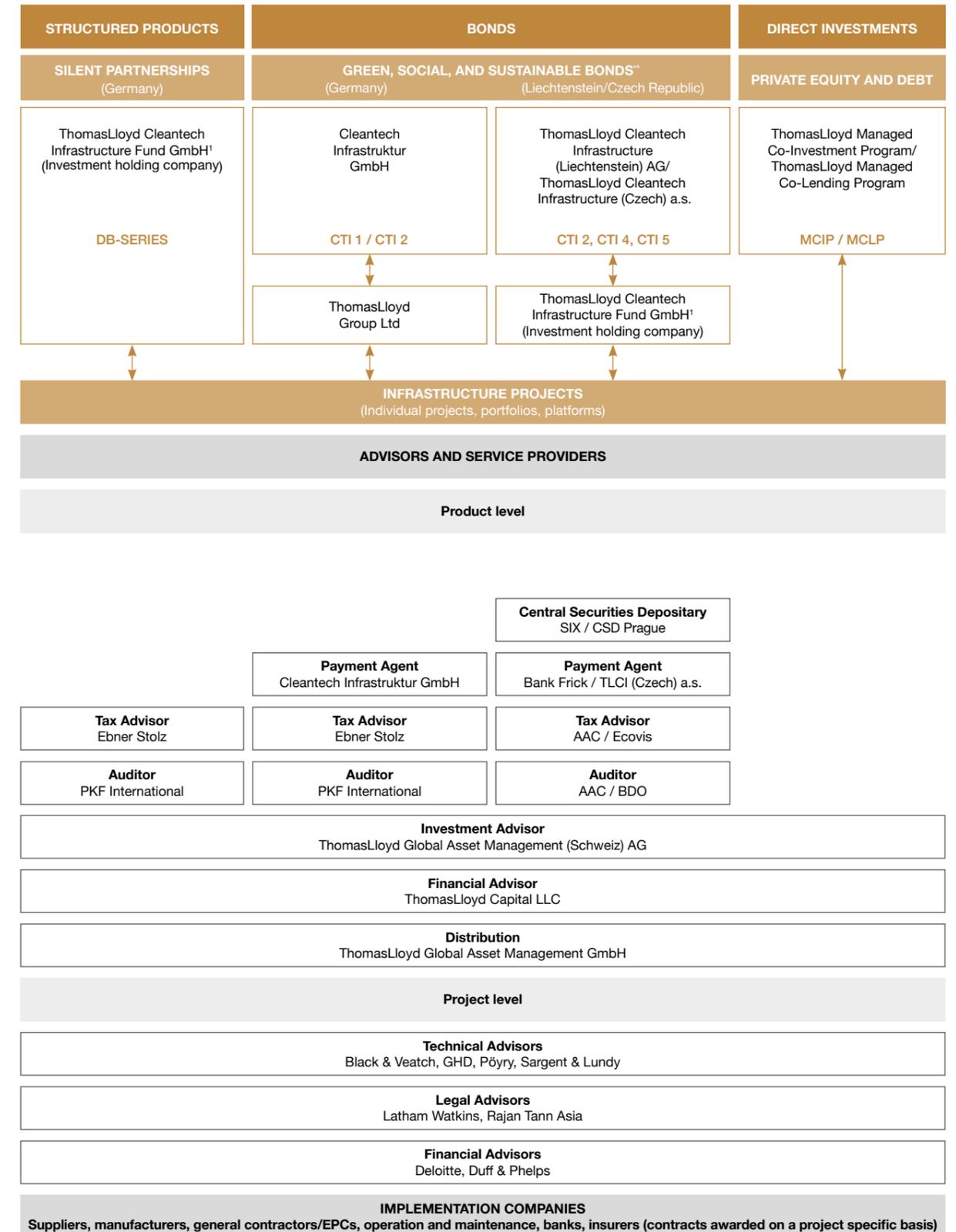
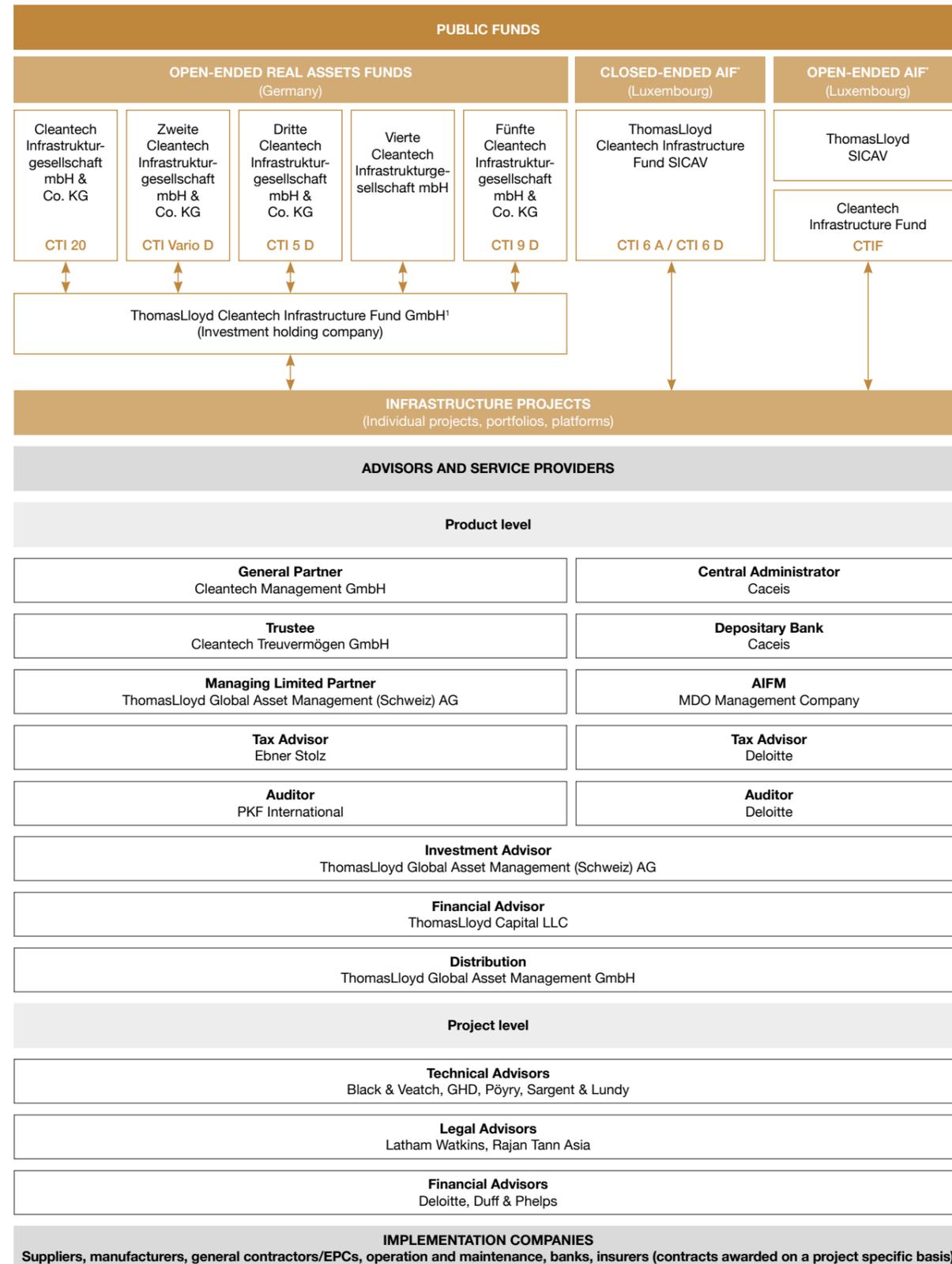
To minimise risks when valuing the project, leading external consultants in the fields of technical and legal due diligence, deal structuring and in some cases project finance are used before the investment is made. External specialists are also sometimes engaged for subsequent investment monitoring during the development and construction phases and after COD in operations and main-

tenance (O&M). External service providers are managed and monitored by means of installed reporting and controlling processes. As an independent company, ThomasLloyd works only with best-in-class partners.

Before, during and after the project implementation phase, risk adjustment is performed involving various guarantees as well as insurance services provided by various third parties (banks and insurance companies). For example, in addition to the usual manufacturers' guarantees provided by component suppliers, the general contractor provides a sustainable performance guarantee for the implementation of the project involved, which is important in achieving the best possible planning security around the future output of an asset.

During the construction phase, the risk of a potential failure by the general contractor is also minimised by appropriate bank guarantees. Given that the contracts only provide for payments to the general contractor in tranches as construction progresses, secured amounts normally exceed capital at risk during a given period. Various types of insurance coverage also apply (e.g. transport/construction insurance). During the building phase, customary insurance policies (such as liability) help to minimise risks. The risk of a delay in commissioning the plant is, as a basic principle, and after a certain waiting period, minimised by means of “delay in start-up” insurance which compensates for loss of income. By coordinating insurance policies and/or guarantees on a holistic basis it is possible to reduce potential risks to a minimum before, during and after the investment phase.

INVESTMENT STRUCTURE



* Alternative Investment Fund; ** including but not limited to fixed-interest bonds, zero-coupon bonds, inflation-indexed bonds

INTERNAL ADVISORS AND SERVICE PROVIDERS

INVESTMENT ADVISOR/ MANAGING LIMITED PARTNER PUBLIC FUNDS

Company name:	ThomasLloyd Global Asset Management (Schweiz) AG
Registered office:	Talstrasse 80, 8001 Zürich, Switzerland
Handelsregister:	Canton of Zurich (Switzerland), Company number CH-020.3.030.136-2
Founded:	21.08.2006
Capital:	CHF 18,250,000
Supervisory authority:	Member of the Financial Services Standards Association (VQF), recognised, regulated and supervised by FINMA
Shareholder:	ThomasLloyd Group Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Developing/structuring investment products • Portfolio and risk management/advisory

FINANCIAL ADVISOR

Company name:	ThomasLloyd Capital LLC
Registered office:	427, Bedford Road, Pleasantville, NY 10570, USA
Commercial register:	Delaware LLC
Founded:	12/12/1995
Capital:	USD 28,964,502
Supervisory authority:	United States Securities and Exchange Commission (SEC); member of the Financial Industry Regulatory Authority Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC)
Shareholder:	ThomasLloyd Group Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Advice on project origination • Advice on purchase and sale of assets (M&A) • Advice on project finance

DISTRIBUTION

Company name:	ThomasLloyd Global Asset Management GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
Commercial register:	District court Osnabrück, HRB 210524
Founded:	08.06.2001
Capital:	EUR 1,216,211
Supervisory authority:	Chamber of Trade and Industry, Frankfurt am Main
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Recruiting, managing and servicing of distributors • Initial and continuing education of distributors • Administration of distributors

GENERAL PARTNER PUBLIC FUNDS

Company name:	Cleantech Management GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Deutschland
Commercial register:	District court Osnabrück, HRB 210452
Founded:	18.01.2011
Capital:	EUR 25,000
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	General partner of public funds

GENERAL PARTNER SPECIAL FUNDS

Company name:	ThomasLloyd Capital Partners S.à r.l.
Registered office:	5, Allée Scheffer, 2520 Luxembourg, Luxembourg
Commercial register:	Registre de Commerce et des Sociétés B18987
Founded:	02.09.2014
Capital:	EUR 25,000
Supervisory authority:	Commission de Surveillance du Secteur Financier (CSSF)
Shareholder:	ThomasLloyd Capital LLC, New York
Areas of activity:	General partner special funds

TRUSTEE PUBLIC FUNDS

Company name:	Cleantech Treuvermögen GmbH
Head office:	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
Commercial register:	District court Osnabrück, HRB 210496
Founded:	17.01.2011
Capital:	EUR 25,000
Shareholder:	ThomasLloyd Holdings Ltd, London
Areas of activity:	<ul style="list-style-type: none"> • Fiduciary administration of LP interests • Managing the register of trustors • Representing the trustors at general meetings • Fund administration



Overview of selected advisors and service providers

Legal

- Clifford Chance
- CMS
- DLA Piper
- Elvinger Hoss Prussen
- Freshfields Bruckhaus Deringer
- Havel, Holásek & Partners
- Latham & Watkins
- Mc GuireWoods
- Nixon Peabody
- Norton Rose Fulbright
- PJS Law
- Platon Martinez Flores San Pedro Leano
- Rajah & Tann Asia
- Rutland Ježek
- Walder Wyss
- White & Case
- Wolf Theiss

Finance

- BDO
- Deloitte
- Duff & Phelps
- Ebner Stolz
- Ernst & Young
- KPMG
- PKF International
- PWC

Technology

- Astec Material Testing Corporation
- Biomass Resources Inc.
- Black & Veatch
- Genesys Foundation Inc.
- GHD
- Netafim
- Pöyry
- Sargent & Lundy

EXTERNAL ADVISORS AND SERVICE PROVIDERS

We strive to meet the highest service and quality standards along the entire value chain. Many elements of this value chain are covered by our own resources. For other tasks we appoint external specialists, international leaders with great experience in the relevant discipline, or local experts with the corresponding functional know-how.

One thing is always the same however. Whatever we or our partners do, our common aim is always to generate sustainable added value for our investors.

LEGAL ADVISORS

ELVINGER HOSS PRUSSEN

Elvinger Hoss Prussen is an independent Luxembourg law firm and a pioneer in the development of Luxembourg as a financial centre, with specialist knowledge of all aspects of commercial, financial and tax law. The company was established in 1964 and has offices in Hong Kong in addition to its base in Luxembourg. Elvinger Hoss Prussen offers direct access to the best international firms, with which they advise on complex cross-border transactions. In 2017 the law firm was mentioned as a leader in the Legal 500.



LATHAM & WATKINS

Latham & Watkins was established in 1934 as a global, full-service law firm. It is represented in the main financial, commercial and regulatory centres of the world and has more than 2,400 lawyers in 31 offices in 14 countries in Asia, Europe, the Middle East and the USA. The firm has a broad range of internationally acknowledged experience in all transactional, litigation, corporate and regulatory areas.



RAJAH & TANN ASIA

Rajan & Tann Singapore LLP is a transnational law firm based in Singapore, with offices in Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam. It was established in 1954 and is the largest law firm in South East Asia with over 300 lawyers and other professionals. It specialises in such areas as banking, competition, corporate governance, corporate finance, information technology, infrastructure, mergers and acquisitions, telecommunications and trading. The firm is also known for its specific practices in China, Japan and South East Asia.



FINANCIAL ADVISORS AND SERVICE PROVIDERS

CACEIS

With 3,150 employees in 12 countries, CACEIS is one of the world's leading asset servicing providers and is the premier player in the sizeable French market. Its services combine powerful IT systems and expert staff. In Germany, CACEIS offers a broad range of custody, depository bank and clearing services for investment companies, banks, institutional investors and broker dealers. German clients also benefit from numerous additional services such as capital market services. CACEIS manages EUR 2.3 trillion (as a custodian), EUR 760 billion (as a depository), EUR 1.3 trillion (as a fund manager).



DELOITTE

Deloitte Touche Tohmatsu (DTTL) is an international audit and advisory firm. DTTL has over 244,400 staff in over 150 countries worldwide. Revenues in its financial year 2015/2016 came to USD 36.8 billion. The company network is headquartered in New York and London – it is one of Big Four, the four largest auditing firms in the world by revenue. With over 90 partners and some 1,800 staff in Luxembourg, Deloitte is once of the largest, best and oldest providers of financial services in the country.



DUFF & PHELPS

Established in 1932, Duff & Phelps is a leading global valuation and corporate finance advisor with expertise in complex valuation issues, dispute and litigation management, M&A and restructuring, compliance and regulatory topics. Its more than 5,000 clients include companies, law firms, government entities and investment organisations such as private equity firms and hedge funds, including more than 50% of the S&P 500 companies and 70% of the top-tier hedge funds and private equity funds worldwide. Duff & Phelps' more than 2,000 professionals are located in over 70 offices in 20 countries around the world.



PKF INTERNATIONAL

PKF International is a global network of legally independent companies operating in the fields of auditing, tax advice and corporate/management consultancy. With annual revenue of approximately USD 1 billion worldwide, PKF International is among the top 20 auditing and consultancy networks in the world. Some 300 member firms operate under the PKF brand from 300 offices in 150 countries with around 12,000 employees in 2016. With some 1,260 employees in 25 offices in Germany and revenue of EUR 130 million, PKF in Germany has one of the most powerful networks in the sector, with some 370 auditors, tax advisors and lawyers.



TECHNICAL ADVISORS AND SERVICE PROVIDERS

BLACK & VEATCH

Black & Veatch is an engineering, consulting and construction company with more than 10,000 professionals in over 100 offices worldwide. The company is a global leader in the construction of critical humanitarian infrastructure in the areas of energy, water, telecommunication and public administration. Since 1915 its advisory, engineering, construction, operation and programme management services have helped its clients to improve people's lives in over 100 countries. In 2016 Black & Veatch generated revenue of USD 3.2 billion.



GHD

GHD is one of the world's leading professional services companies operating in the global markets of water, energy and resources, environment, property and buildings, and transportation. It provides engineering, architecture, environmental and construction services to private and public sector clients. GHD was established in 1928 and operates on five continents – Asia, Australia, Europe, North and South America and the Pacific region. It has more than 8,500 employees in over 200 offices, who implement projects to high standards of safety quality and ethics across the entire value chain.



PÖYRY

Pöyry is an international consultancy and engineering company. It advises clients in the energy and industrial sectors worldwide. The company offers strategic consultancy and engineering services, backed up by strong project implementation expertise. Its focus areas are energy generation, transmission and distribution, forestry, chemical and biological refineries, mining and metals, transport, water and property. Pöyry has an extensive network of local offices with some 6,000 experts. In 2013 Pöyry's net revenue came to EUR 650 million; its shares are listed on the NASDAQ OMX Helsinki.



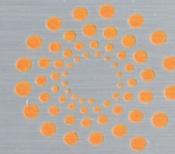
SARGENT & LUNDY

Sargent & Lundy has been offering comprehensive services for complex power generation and power transmission projects for over 125 years. This top-ranked engineering firm has an established record of accomplishments, including the design of 958 power plants totalling 140,667 MW and more than 6,200 kilometres of power supply systems for clients in public and private sectors worldwide. Its projects extend across the globe and the entire power sector, and the company has worked for its clients on projects in 91 countries.



AUDITED RESULTS

SUSTAINED SUCCESS



BIOPOWER
NORTH NEGROS BIOPOWER INC.

TIME CAPSULE

On this site, on the 8th day of November 2017,
the groundbreaking of a 24.99MW Biomass Power Plant was held by
Thomas Lloyd Group plc and North Negros Biopower Inc.
for the benefit of the farmers of Northern Negros.

Led by: **Governor Alfredo G. Marañon Jr.**

In the presence of:

Michael Sieg
Chairman, Thomas Lloyd Group plc

Juan Xavier P. Zabaleta
Chairman, North Negros Biopower Inc.

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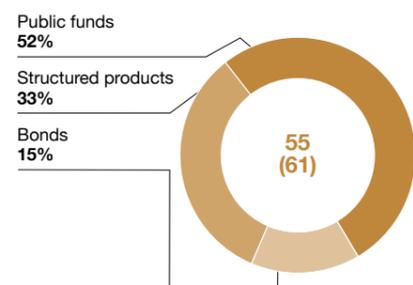
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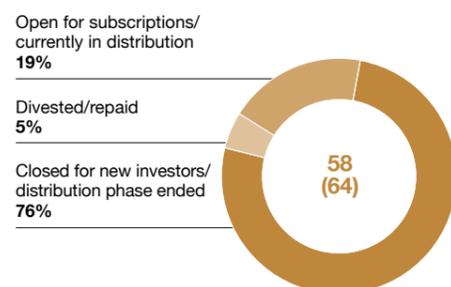
ALTERNATIVE INVESTMENTS

OFFERING STRUCTURE AS OF 31.12.2016 (30.09.2017)

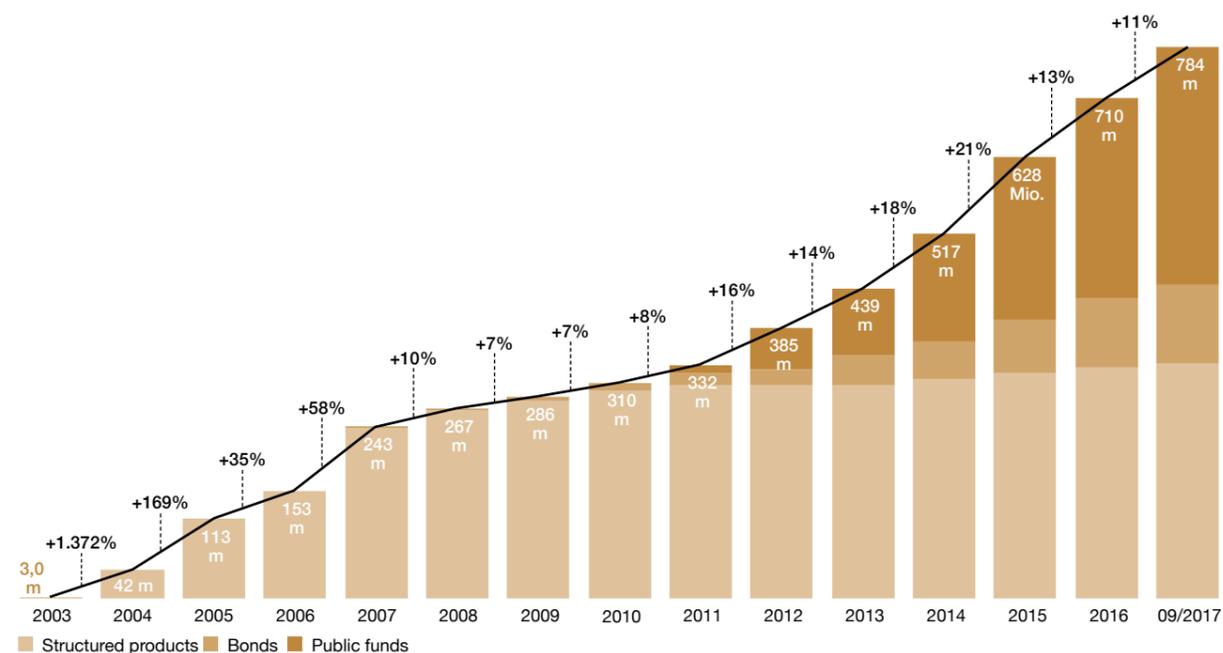
Legal structure of offerings by capital raised



Status of offerings by numbers



CUMULATIVE PLACEMENT EVOLUTION OF ALTERNATIVE INVESTMENTS (EUR)

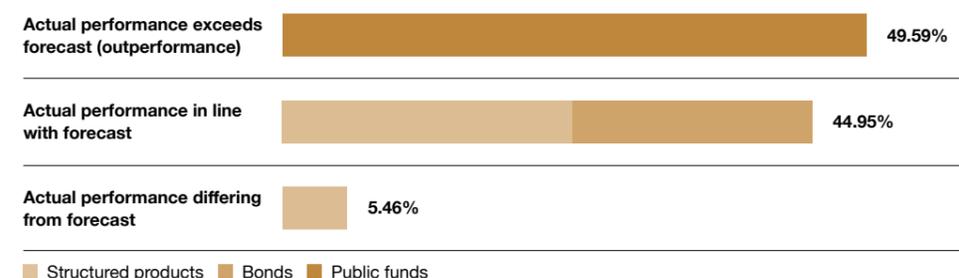


SUMMARY OF THE OFFERING DEVELOPMENT

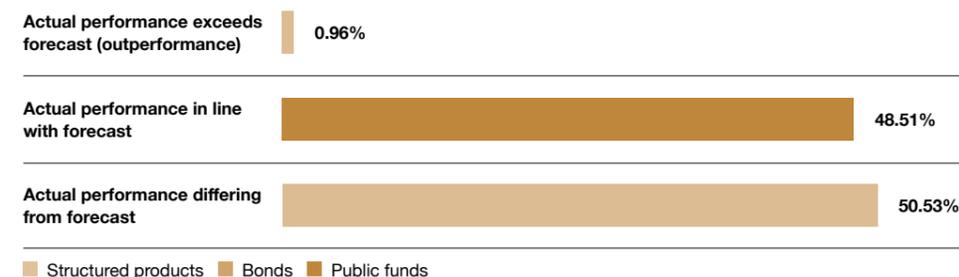
- Comprehensive product portfolio: In accordance with clients' needs, distribution and market requirements, various investment vehicles have been offered since 2003, including funds (public funds and institutional funds), bonds, structured products (participatory notes and investments including certificates and atypical silent partnerships) as well as insurance solutions and various direct investment structures, each individually customised for a specific target group.
- A total of 58 alternative investments were initiated from 2003 until 2016. A further six were launched in the period up to 30.09.2017. At least four alternative investments were offered to investors every year, continuously and at the same time. Since 2011 an average of eight alternative investments have been offered simultaneously every year (both lump sum investments and savings plans), which gives distribution partners and investors above-average planning visibility.
- Cumulative capital raised for alternative investments totalled EUR 710 million from 2003 to 31.12.2016 and EUR 784 million up to 30.09.2017.
- As of 31.12.2016, the average capital invested by each investor was EUR 26,613 whereby, with an average of 1.7 contracts per investor, the repeat subscription rate for existing clients was above the market average.

PERFORMANCE OF ALTERNATIVE INVESTMENTS SINCE INCEPTION TO 31.12.2016¹

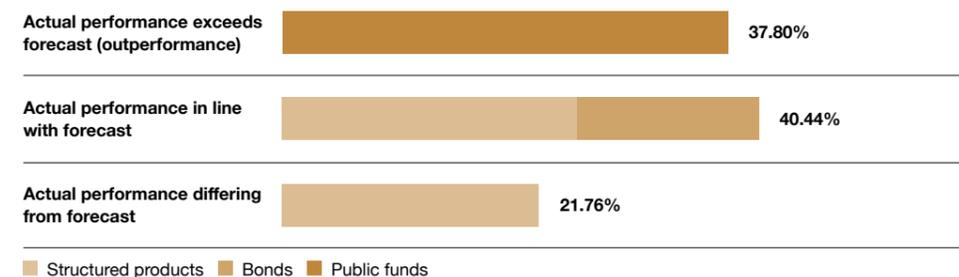
LUMP SUM INVESTMENTS (SINGLE PREMIUM INVESTMENTS)



SAVINGS PLANS (REGULAR PREMIUM INVESTMENTS)



LUMP SUM INVESTMENTS AND SAVINGS PLANS



PERFORMANCE SUMMARY

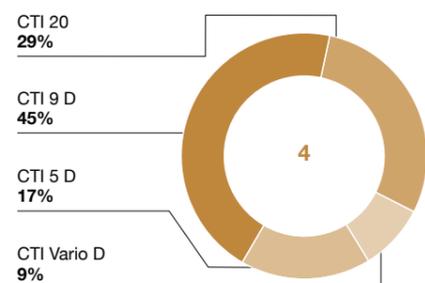
- 94.54% (lump sum investments) or 78.24% (lump sum investments and savings plans) of the alternative investments initiated from 2003 until 2016 are in line with or exceeding their forecast.
- Especially for alternative investments which are differing from forecast it must be considered that in coming years their performance can change positively or negatively, due to their indefinite term. These figures apply as of 31.12.2016.
- To date, none of the alternative investments initiated by ThomasLloyd has been wound up or suffered a total loss. Of the prospectuses produced, none has ever been found to contain errors (prospectus liability), neither has any payment made to an investor (distributions/withdrawals, interest, dividends) been recalled or rescheduled.
- All the public funds, bonds and structured products currently in distribution are in line with or exceeding forecast.

PUBLIC FUNDS

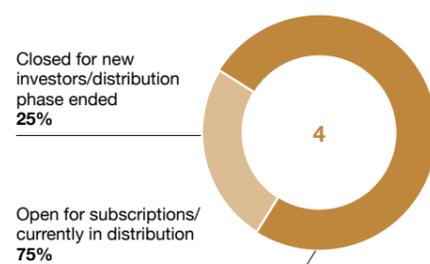
OVERVIEW AS OF 31.12.2016 (30.09.2017)

Name	Status	Form of payment	Equity placed in EUR	Number of LPs	Subscription amount in EUR (av.)	Grand-fathering (exempt AIF) ¹	IDW S4 report	Stability analysis ²	Plausibility assessment ³
CTI 20 Cleantech Infrastrukturgesellschaft mbH & Co. KG	Fully placed	Lump sum investment	50,001,000 (50,001,000)	1,995 (1,995)	25,063 (25,063)	-	-	-	-
CTI Vario D Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG	Currently in distribution	Savings plan	82,297,106 (91,725,686)	4,166 (4,449)	19,754 (20,617)	✓	✓	✓	✓
CTI 5 D Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG	Currently in distribution	Lump sum investment	37,146,732 (42,486,500)	2,355 (3,014)	15,774 (14,096)	✓	✓	✓	✓
CTI 9 D Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG	Currently in distribution	Lump sum investment	115,981,714 (154,760,000)	3,109 (4,841)	37,305 (31,969)	✓	✓	✓	✓
Total			285,426,552 (338,973,186)	11,625 (14,299)	24,553 (23,706)				

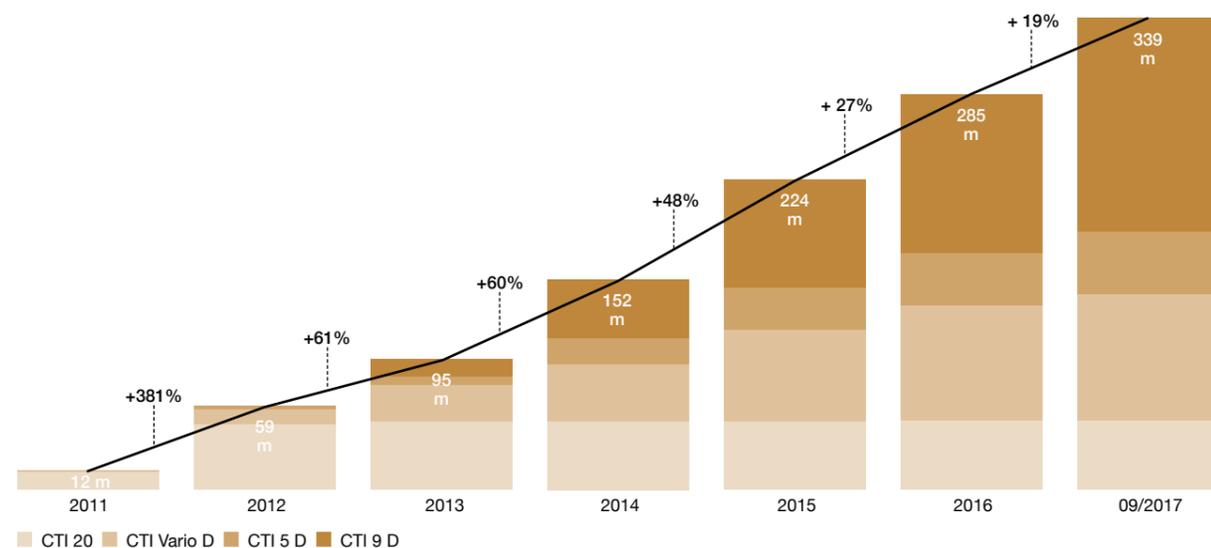
Offerings by paid-in capital



Status of offerings by numbers



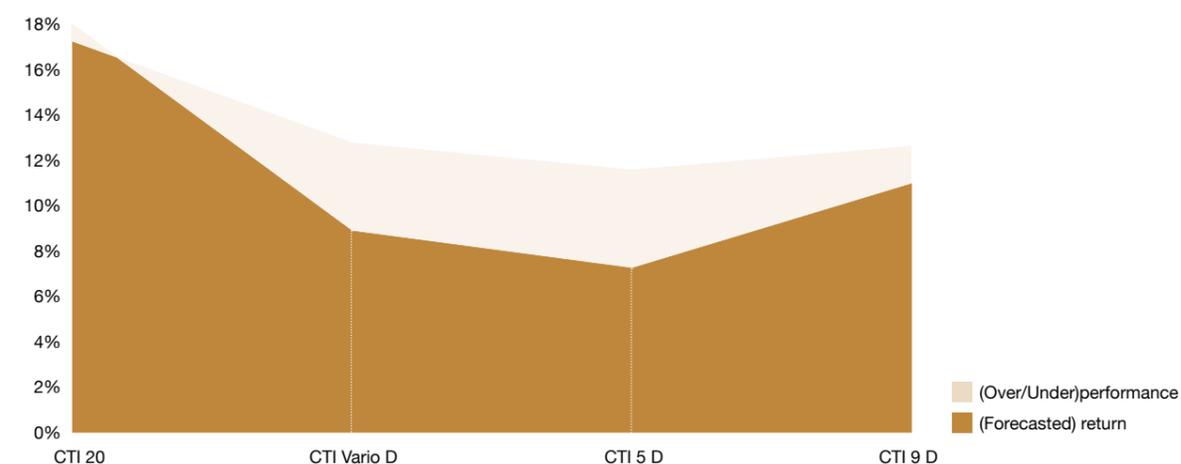
CUMULATIVE PLACEMENT OF PUBLIC FUNDS (EUR)



RESULTS⁴

		CTI 20	CTI Vario D	CTI 5 D	CTI 9 D	Total	on target
Cumulative distributions ⁵ to limited partners in EUR (from inception)	Target	40,004,295	0	5,074,565	19,516,988	64,595,848	100.00%
	Actual	40,004,295	0	5,074,565	19,516,988	64,595,848	
Comparison between revenues and distributions to limited partners in EUR (from inception) ⁶	Earned	29,479,168	(4,207,487)	7,861,505	21,685,667	59,026,340	91.38%
	Distributed	40,004,295	-	5,074,565	19,516,988	64,595,848	
Investments made in EUR ⁷ (including liquidity reserve)	Target	42,301,000	13,296,668	30,925,394	96,018,515	182,541,577	97.89%
	Actual	39,603,490	12,581,968	31,552,785	94,950,787	178,689,030	
Weighted net return ⁸ for the financial year 2016	Liquidity reserve	4,432	475,008	1,009,219	4,023,356	5,512,014	18.66%
	Adjusted net profit for the year in EUR	5,960,566	1,368,605	3,733,059	10,803,833	21,884,063	
Comparison between cumulative actual net return ⁹ and cumulative forecasted net return	Average weighted capital in EUR	20,319,149	8,117,939	23,461,887	65,349,646	117,248,622	108.76%
	Actual net return	17.24%	12.68%	11.61%	12.64%	14.40%	
	Forecasted net return	18.00%	8.93%	7.22%	11.04%	13.24%	

PERFORMANCE



SUMMARY

- As of 31.12.2016 the average subscription amount across all public funds is EUR 24,553.
- From inception until 31.12.2016 (period under review) and until 30.09.2017 (extended period under review), all the forecast distributions to capital entitled to profits were made in full across all of the public funds.
- In the reporting period, the cumulative revenues of all the public funds raised to date was largely equivalent to the distributions to the investors, whereby the revenues of the public funds currently in placement significantly exceeds the distributions to investors.
- As of 31.12.2016, 94.87% of the investments planned by all public funds had been implemented. Including the liquidity reserve the figure is 97.89%.
- The weighted net return⁸ generated by all public funds for the 2016 financial year was +18.66%, which is well above the market average.
- The cumulative weighted net return⁹ of all public funds since inception is higher than forecast.

CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 20)

Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 20) raised no further equity in the 2016 reporting year. Fundraising was completed in 2012. No further investments were therefore made in 2016. Income in 2016 was EUR 6,155k¹. The net return in 2016 was 29.33%². The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 10,825k as of 31.12.2016. Since inception, all the forecast distributions have been made in full³.

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions ³		
Target p.a.	18.00%	100.00%
Actual p.a.	18.00%	on target
Relationship between revenues/distributions ¹		
Income since inception	29,479,168	73.69%
Distributions since inception	40,004,295	on target
Investments made up to 31.12.2016		
Target	42,301,000	93.61%
Actual	39,599,058	on target
Net return 2016 ²		
Adjusted net profit for the year	5,960,566	29.33%
o capital entitled to a share in the profits	20,319,149	
Cumulative net return ²		
Adjusted net profit for the year, cumulative	25,230,741	17.24%
Average capital entitled to a share in the profits, cumulative	146,382,864	

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	50,001,000	50,001,000	Fully placed – different fundraising schedule
Subscription fees	3,656,250	3,252,903	Deviation caused by subscription fee discounts
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	53,657,250	53,253,903	99.25%

Management phase	2016 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁴	Actual ⁵	Target ⁴	Actual ⁶		
Revenues	9,517,725	0	45,748,506	18,602,112		
Upside potential/Unrealised gains	–	6,155,059	–	10,824,706		Target value not shown separately
Other revenues	32,644	0	119,034	52,350		
Total revenues	9,550,369	6,155,059	45,867,540	29,479,168	64.76%	Deviation caused by different fundraising schedule
Expenditure excluding repayments	148,800	192,462	495,298	970,547		
Other expenses	0	2,031	0	11,777		
Equity acquisition costs	0	463,122	9,200,000	11,312,258		
Total expenditure	148,800	657,615	9,695,298	12,294,582	127.77%	Deviation caused by different fundraising schedule
Liquidity result	–	-657,615	–	6,359,880		
Net income including unrealised gains/upside potential ⁸	9,401,569	5,497,444	36,172,242	17,184,586		
Distributions	9,000,180	8,999,805	40,378,389	40,004,295	99.82%	As of the reporting date; corresponds to 100% in terms of capital entitled to profits
Cash reserve	2,481,003	4,432	–	–		
Borrowed capital level	0	0	0	0		Pure equity fund

FEEDER FUND

Cleantech Infrastrukturgesellschaft mbH & Co. KG
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Fund placement ended:
31.12.2012
Number of LPs: 1,995

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Fund GmbH (Master Fund). Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Fund GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

ZWEITE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI VARIO D)

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI Vario D) placed further equity in the 2016 reporting year and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Fund GmbH. The distribution phase is expected to end on 31/12/2018. As of 31.12.2016 the subscribed limited partnership capital came to EUR 82,297k¹. 91.05% of the planned investments were implemented. As of 31.12.2016 the liquidity reserve came to EUR 475k and is not included in the investments made. Income in 2016 was EUR 1,984k². This represents a net return in 2016 of 16.86%³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 2,034k as of 31.12.2016. No distributions were forecast in 2016 or in prior years.⁴

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions ³		
Target p.a.	Not intended	–
Actual p.a.	Not intended	–
Relationship between revenues/distributions ²		
Income since inception	4,207,487	–
Distributions since inception	Not intended	–
Investments made up to 31.12.2016		
Target	13,296,668	91.05%
Actual	12,106,960	
Net return 2016 ³		
Adjusted net profit for the year	1,368,605	16.86%
o capital entitled to a share in the profits	8,117,939	
Cumulative net return ³		
Adjusted net profit for the year, cumulative	2,259,022	12.68%
Average capital entitled to a share in the profits, cumulative	17,817,406	

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	200,001,000	82,297,106	Target volume according to sales prospectus dated 05.02.2016
Subscription fees	15,000,000	1,530,094	In terms of paid-in equity (2016: EUR 489,693)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	215,001,000	83,827,199	38.99%

Management phase	2016 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	2,508,606	494,072	5,328,587	2,162,162		
Upside potential/Unrealised gains	–	1,489,956	–	2,033,913		Target value not shown separately
Other revenues	12,477	0	21,218	11,412		
Total revenues	2,521,083	1,984,029	5,349,805	4,207,487	78.65%	Different fundraising schedule
Expenditure excluding repayments	81,234	124,278	214,936	391,390		
Other expenses	0	1,453	0	26,981		
Equity acquisition costs	990,000	4,670,052	11,040,733	15,849,909		
Total expenditure	1,071,234	4,795,783	11,255,669	16,268,280	144.53%	Different fundraising schedule
Liquidity result	–	-4,301,710	–	-14,094,706		
Net income including unrealised gains/upside potential ⁸	1,449,849	-2,811,754	-5,905,864	-12,060,793		
Distributions	0	0	0	0	100%	Not forecasted
Cash reserve	2,964,435	475,008	–	–		
Borrowed capital level	0	0	0	0		Pure equity fund

FEEDER FUND

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG,
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Closing: scheduled 31.12.2018
Number of LPs: 4,166

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Fund GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Fund GmbH.

PRIMARY SERVICE PROVIDERS

General partner:
Cleantech Management GmbH,
Frankfurt am Main, Germany;
Managing Director: Matthias Klein
Managing limited partner:
ThomasLloyd Global Asset
Management (Schweiz) AG,
Zurich, Switzerland
Trustee:
Cleantech Treuermögen GmbH,
Frankfurt am Main, Germany

DRITTE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 5 D)

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 5 D) raised a further EUR 7,498k in equity in the 2016 reporting year and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Fund GmbH. The distribution phase is expected to end on 31/12/2018. As of 31.12.2016 the subscribed limited partnership capital came to EUR 37,147k¹. 98.77% of the planned investments were implemented. As of 31.12.2016 the liquidity reserve came to EUR 1,009k and is not included in the investments made. Income in 2016 was EUR 4,200k². This represents a net return in 2016 of 15.91%³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 5,395k as of 31.12.2016. Since inception, all the forecast distributions have been made in full.

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions ⁴		
Target p.a.	7.22%	100.00%
Actual p.a.	7.22%	on target
Relationship between revenues/distributions ²		
Income since inception	7,861,505	154.92%
Distributions since inception	5,074,565	on target
Investments made up to 31.12.2016		
Target	30,925,394	98.77%
Actual	30,543,566	on target
Net return 2016 ³		
Adjusted net profit for the year	3,733,059	15.91%
o capital entitled to a share in the profits	23,461,887	
Cumulative net return ³		
Adjusted net profit for the year, cumulative	6,417,600	11.61%
Average capital entitled to a share in the profits, cumulative	55,277,190	

FEEDER FUND

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2012
Closing: scheduled 31.12.2018
Number of LPs: 2,355

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Fund GmbH. Partial participation in profit and in assets, unrealised gains and enterprise value of ThomasLloyd Cleantech Infrastructure Fund GmbH.

PRIMARY SERVICE PROVIDERS

General partner: Cleantech Management GmbH, Frankfurt am Main, Germany; Managing Director: Matthias Klein
Managing limited partner: ThomasLloyd Global Asset Management (Schweiz) AG, Zurich, Switzerland
Trustee: Cleantech Treuermögen GmbH, Frankfurt am Main, Germany

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	200,001,000	37,146,732	Target volume according to sales prospectus dated 15.02.2016
Subscription fees	9,672,311	1,011,170	In terms of paid-in equity (2016: 305,711 EUR)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	209,673,311	38,157,902	18.20%

Management phase	2016 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	6,468,441	306,770	30,110,146	2,437,906		
Upside potential/Unrealised gains	–	3,893,729	–	5,394,987		Target value not shown separately
Other revenues	8,950	0	38,569	28,612		
Total revenues	6,477,391	4,200,499	30,148,715	7,861,505	143.28%	Different fundraising schedule
Expenditure excluding repayments	137,174	155,687	538,350	425,824		
Other expenses	0	6,042	0	6,911		
Equity acquisition costs	5,940,000	1,816,857	45,499,427	8,230,242		
Total expenditure	6,077,174	1,978,586	46,037,777	8,662,977	103.40%	Different fundraising schedule
Liquidity result	–	-1,671,816	–	-6,196,459		
Net income including unrealised gains/upside potential ⁸	400,217	2,221,913	-15,889,062	-801,472		
Distributions	7,742,394	2,341,379	9,024,545	5,074,565	56.23%	As of the reporting date; corresponds to 100% in terms of capital entitled to profits
Cash reserve	884,286	1,009,219	–	–		
Borrowed capital level	0	0	0	0		Pure equity fund

FÜNFTE CLEANTECH INFRASTRUKTUR-GESELLSCHAFT MBH & CO. KG (CTI 9 D)

Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 9 D) raised a further EUR 37,062k in equity in the 2016 reporting year and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Fund GmbH. The distribution phase is expected to end on 31/12/2018. As of 31.12.2016 the subscribed limited partnership capital came to EUR 115,982k¹. 94.70% of the planned investments were implemented. As of 31.12.2016 the liquidity reserve came to EUR 4,023k and is not included in the investments made. Income in 2016 was EUR 12,778k². This represents a net return in 2016 of 16.53%³. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 14,783k as of 31.12.2016. Since inception, all the forecast distributions have been made in full.

THE RESULTS REFLECT THE PLACEMENT EVOLUTION IN EUR

Distributions ⁴		
Target p.a.	11.04%	100,00%
Actual p.a.	11.04%	on target
Relationship between revenues/distributions ²		
Income since inception	21,685,667	111.11%
Distributions since inception	19,516,988	on target
Investments made up to 31.12.2016		
Target	96,018,515	94.70%
Actual	90,927,431	on target
Net return 2015 ³		
Adjusted net profit for the year	10,803,833	16.53%
o capital entitled to a share in the profits	65,349,646	
Cumulative net return ³		
Adjusted net profit for the year, cumulative	16,557,740	12.64%
Average capital entitled to a share in the profits, cumulative	130,964,382	

FEEDER FUND

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG,
Hanauer Landstraße 291b
60314 Frankfurt am Main
Year of inception: 2011
Closing: scheduled 31.12.2018
Number of LPs: 3,109

INVESTMENT OBJECTIVE

Silent partnership in ThomasLloyd Cleantech Infrastructure Fund GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Fund GmbH.

PRIMARY SERVICE PROVIDERS

General partner: Cleantech Management GmbH, Frankfurt am Main, Germany; Managing Director: Matthias Klein
Managing limited partner: ThomasLloyd Global Asset Management (Schweiz) AG, Zurich, Switzerland
Trustee: Cleantech Treuermögen GmbH, Frankfurt am Main, Germany

TARGET/ACTUAL COMPARISON SINCE YEAR OF INCEPTION, IN EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	500,001,000	115,981,714	Target volume according to sales prospectus dated 25.01.2016
Subscription fees	25,000,000	4,246,390	In terms of paid-in equity (2016: 1,572,672 EUR)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
Investment volume	525,001,000	120,228,104	22.90%

Management phase	2016 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target ⁵	Actual ⁶	Target ⁵	Actual ⁷		
Revenues	21,554,200	1,579,207	92,155,853	6,890,915		
Upside potential/Unrealised gains	–	11,199,052	–	14,783,407		Target value not shown separately
Other revenues	23,522	0	68,863	11,345		
Total revenues	21,577,722	12,778,259	92,224,716	21,685,667	102.68%	Different fundraising schedule
Expenditure excluding repayments	310,744	394,766	455,628	870,969		
Other expenses	0	6,988	186	10,568		
Equity acquisition costs	15,444,000	8,334,267	114,311,370	24,770,017		
Total expenditure	15,754,744	8,736,021	114,767,184	25,651,554	97.60%	Different fundraising schedule
Liquidity result	–	-7,156,813	–	-18,749,294		
Net income including unrealised gains/upside potential ⁸	5,822,978	4,042,239	-22,542,468	-3,965,887		
Distributions	12,675,880	10,358,100	45,411,009	19,516,988	42.98%	As of the reporting date; corresponds to 100% in terms of capital entitled to profits
Cash reserve	2,345,791	4,023,356	–	–		
Borrowed capital level	0	0	0	0		Pure equity fund

BONDS

OVERVIEW

Name	Status	Year of issuance	Capital placed in EUR	Number of investors	Subscription amount in EUR (av.)	Capital outstanding in EUR as of 31.12.2016 ¹
INFLATION-INDEXED³						
ThomasLloyd DuoZins-Anleihe 2007	Distribution phase ended	2007	1,351,048	83	16,278	1,232,288
ThomasLloyd DuoZins-Anleihe 2009/2014	Paid back in full	2009	6,076,700	395	15,384	0
ThomasLloyd DuoZins-Anleihe 2009/2018	Distribution phase ended	2009	8,834,922	425	20,788	8,740,063
ThomasLloyd DuoZins-Anleihe 2011/2	Paid back in full	2011	167,000	12	13,917	0
ThomasLloyd DuoZins-Anleihe 2011/4	Distribution phase ended	2011	344,000	24	14,333	281,592
ThomasLloyd DuoZins-Anleihe 2011/8	Distribution phase ended	2011	857,000	29	29,552	406,000
Cleantech Infrastrukturanleihe 2011/2	Paid back in full	2011	404,000	42	9,619	0
Cleantech Infrastrukturanleihe 2011/4	Distribution phase ended	2011	701,000	43	16,302	124,408
Cleantech Infrastrukturanleihe 2011/8	Distribution phase ended	2011	1,439,000	68	21,162	1,298,000
FIXED-INTEREST						
CTI 1 D SP ⁴	Currently in distribution	2012	19,677,677	905	21,743	6,242,800
CTI 1 D ⁴	Currently in distribution	2012	18,399,000	1,182	15,566	9,041,500
CTI 2 D ⁴	Currently in distribution	2012	17,069,000	1,131	15,092	10,220,050
CTI 2 ⁵	Distribution phase ended	2015	2,761,797	147	18,788	2,761,797
CTI 5 ⁵	Distribution phase ended	2015	4,811,780	149	32,294	4,811,780
CTI 2 EUR ⁵	Distribution phase ended	2015	242,714	20	12,136	242,714
CTI 5 EUR ⁵	Distribution phase ended	2015	2,233,000	67	33,328	2,233,000
CTI 2 CZK ⁵	Distribution phase ended	2016	3,411,108	283	12,053	3,411,108
CTI 4 CZK ⁵	Distribution phase ended	2016	13,181,139	464	28,408	13,181,139
Total			101,961,886	5,469	18,644	64,228,241

PERFORMANCE

Actual performance exceeds forecast (outperformance)

Actual performance in line with forecast

100%

Actual performance differing from forecast

Number of investors as of 31.12.2016 ²	Annualised performance										Cumulative performance since issuance until 31/12/2016	Target achievement interest payments/ principal repayments
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
78	7.97%	7.02%	5.83%	7.01%	7.43%	6.74%	5.38%	4.50%	4.50%	4.50%	60.88%	100%
0	---	---	4.83%	6.01%	6.43%	5.74%	4.38%	3.50%	3.50%	---	34.39%	100%
424	---	---	5.83%	7.01%	7.43%	6.74%	5.38%	4.50%	4.50%	4.50%	45.89%	100%
0	---	---	---	---	5.68%	4.99%	3.63%	2.75%	2.75%	---	19.80%	100%
18	---	---	---	---	6.68%	5.99%	4.63%	3.75%	3.75%	3.75%	28.55%	100%
24	---	---	---	---	7.93%	7.24%	5.88%	5.00%	5.00%	5.00%	36.05%	100%
0	---	---	---	---	---	4.99%	3.63%	2.75%	2.75%	2.75%	16.87%	100%
11	---	---	---	---	---	5.99%	4.63%	3.75%	3.75%	3.75%	21.87%	100%
60	---	---	---	---	---	7.24%	5.88%	5.00%	5.00%	5.00%	28.12%	100%
364	---	---	---	---	---	3.75%	3.75%	3.75%	3.75%	3.75%	18.75%	100%
557	---	---	---	---	---	4.15%	4.15%	4.15%	4.15%	4.15%	20.75%	100%
653	---	---	---	---	---	4.85%	4.85%	4.85%	4.85%	4.85%	24.25%	100%
147	---	---	---	---	---	---	---	---	6.50%	6.50%	13.00%	100%
149	---	---	---	---	---	---	---	---	9.80%	9.80%	19.60%	100%
20	---	---	---	---	---	---	---	---	6.50%	6.50%	13.00%	100%
67	---	---	---	---	---	---	---	---	9.80%	9.80%	19.60%	100%
283	---	---	---	---	---	---	---	---	---	5.80%	5.80%	100%
464	---	---	---	---	---	---	---	---	---	8.00%	8.00%	100%
3,319												100%

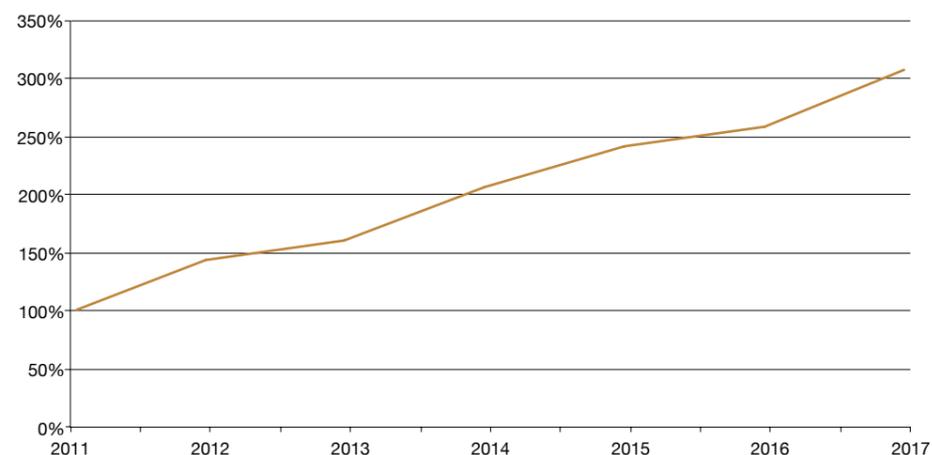
SUMMARY

- All of the interest payments have been made in full as specified in the prospectus on all the bonds until 31.12.2016 (period under review). The same applies to the extended period under review up to 30.09.2017.
- All of the principal repayments have been made in full as specified in the prospectus on all the bonds issued until 31.12.2016 (period under review) and until 30.09.2017 (extended period under review).

THOMASLOYD CLEANTECH INFRASTRUCTURE FUND GMBH

ThomasLloyd Cleantech Infrastructure Fund GmbH invests directly and/or indirectly via the open-ended public-AIF ThomasLloyd SICAV – Cleantech Infrastructure Fund in a broad portfolio of infrastructure projects in Asia.

PERFORMANCE



COMPANY

ThomasLloyd Cleantech Infrastructure Fund GmbH
Hanauer Landstraße 291b
60314 Frankfurt am Main
Germany, Managing Director
T.U. Michael Sieg

RATINGS

Feri Euro Rating Services: A¹
Telos: AAA²
Dextro Group: AA-³

KEY FACTS

Asset class: Alternative
Category: Infrastructure – Asia-Pacific
Legal structure: Typical silent partnership
Portfolio launch date: 17.01.2011
Reference Currency: EUR
Risk category: 4³
Minimum subscription: EUR 200,000 or equivalent in other issue currencies

PERFORMANCE

Financial results	Since launch until 31.12.2016	2016	2015	2014	2013	2012	2011
Gross return p.a. ⁴	ø 29.50%	24.38%	10.13%	30.68%	51.81%	13.72%	46.29%
Net return p.a. ⁵	ø 21.26%	19.49%	7.05%	16.97%	28.43%	11.96%	43.65%

RESULTS IN EUR K

	IFRS			HGB			
	Year under review		Previous years				
	2016	Comparison with previous year	2015	2014	2013	2012	2011
Balance sheet total	193,195	+40%	137,735	99,569	72,330	40,970	7,791
Financial assets	151,558		106,577	95,449	9,424	8,947	0
Receivables from associated and affiliated companies	27,939		15,710	-2,910	26,806	7,540	2,368
Other receivables and other assets	1,932		598	212	4,603	927	1,543
Cash and securities	11,765		14,850	6,818	31,497	23,556	3,880
Contributions from silent partners⁶	149,065	+22%	122,313	94,590	58,452	30,665	7,379
Bonds	23,704	+237%	7,044	0	0	0	0
Provisions and other liabilities	20,431		8,385	4,984	13,832	10,265	375
Other operating income	15,750		-1,296	16,746	20,369	1,235	22
Other operating expenses	-7,710		-3,507	-9,251	-10,891	-154	-20
Of which for management/performance fee	-6,474		-2,784	-9,067	-8,907	0	0
Financial result	27		342	3,274	2,067	749	379
Revenue from ordinary activities	8,040		-4,803	7,495	11,545	1,830	381
(Income) taxes	0		-253	203	-321	-235	-21
Partial transfer of profits to silent partners in line with relevant accounting standards	-8,064		4,712	-10,968	-11,219	-1,592	-347
Net profit for the year	2		-2	3	6	2	12
Average capital entitled to a share in the profits	132,409	+34%	98,599	64,645	39,465	13,315	795
Upside potential	17,745		11,662	0	0	0	0
Gross return on average capital entitled to a share in the profits (not including upside potential) ⁷	10.98%		-1.70%	30.68%	51.81%	13.72%	46.29%
Net return on average capital entitled to a share in the profits (not including upside potential) ⁸	6.09%		-4.78%	16.97%	28.43%	11.96%	43.65%
Gross return on average capital entitled to a share in the profits ⁴	24.38%		10.13%	30.68%	51.81%	13.72%	46.29%
Net return on average capital entitled to a share in the profits⁵	19.49%	+177%	7.05%	16.97%	28.43%	11.96%	43.65%

FINANCIAL PERFORMANCE IN YEAR UNDER REVIEW

ThomasLloyd Cleantech Infrastructure Fund GmbH made further investments according to its investment strategy in the 2016 reporting year. As of year-end 2016 the contributions from silent partners came to EUR 149,065k⁵, bonds were issued for EUR 23,704k (in total: EUR 172,769k). This represents an increase in the reporting year 2016 of EUR 43,412k or 34%. The partial profit transfers to silent partners in 2016 came to €8,064k, including unrealised gains. In addition, the partnership has further upside potential of EUR 17,745k in 2016. This represents a gross return in 2016 on average capital entitled to share in the profits (including upside potential/unrealised gains, not including management/performance fees) of 24.38%⁹ and a net return in 2016 on average capital entitled to share in the profits (including upside potential/unrealised gains) of 19.49%¹⁰ p.a. or a gross return in 2016 on average capital entitled to share in the profits (including upside potential/unrealised gains and not including management/performance fees) since inception in 2011 of 29.50%⁴ and an average net return on average capital entitled to share in the profits (including upside potential/unrealised gains) since inception in 2011 of 21.26% p.a.⁵

DIRECT INVESTMENTS

OVERVIEW

Private Placement	Status	Form of payment	Equity placed as of 31.12.2016 in EUR ¹¹ (30.09.2017)	Number of investors as of 31.12.2016 (30.09.2017)	Total subscriptions as of 31.12.2016 in EUR (avg.) (30.09.2017)	Distributions
Direktbeteiligung 05/2014 EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	5,850,000 (5,850,000)	27 (27)	216,667 (216,667)	Accumulating
Direktbeteiligung 11/2014 CZK ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	2,923,632 (3,075,126)	12 (12)	243,636 (256,261)	Accumulating
Direktbeteiligung 12/2014 EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	400,000 (400,000)	1 (1)	400,000 (400,000)	Distribution
Direktbeteiligung 02/2015 EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	3,100,000 (3,100,000)	11 (11)	281,818 (281,818)	Accumulating/ Distribution
Direktbeteiligung 09/2015 EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	2,650,000 (2,650,000)	12 (12)	220,833 (220,833)	Accumulating/ Distribution
Direktbeteiligung 09/2015 USD ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	227,682 (203,080)	1 (1)	227,682 (203,080)	Accumulating/ Distribution
Direktbeteiligung 09/2015 CZK ThomasLloyd Cleantech Infrastructure Fund GmbH	Distribution phase ended	Lump sum investment	1,554,336 (1,634,877)	7 (7)	222,048 (216,667)	Accumulating/ Distribution
Direktbeteiligung 02/2016 A EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Currently in distribution	Lump sum investment	2,700,000 (4,150,000)	13 (17)	207,692 (244,118)	Accumulating
Direktbeteiligung 02/2016 D EUR ThomasLloyd Cleantech Infrastructure Fund GmbH	Currently in distribution	Lump sum investment	1,550,000 (4,730,000)	7 (21)	221,429 (225,238)	Distribution
Direktbeteiligung 02/2016 A CZK ThomasLloyd Cleantech Infrastructure Fund GmbH	Currently in distribution	Lump sum investment	888,192 (934,216)	4 (4)	222,048 (233,554)	Accumulating
Direktbeteiligung 02/2016 D CZK ThomasLloyd Cleantech Infrastructure Fund GmbH	Currently in distribution	Lump sum investment	2,109,456 (2,218,762)	7 (7)	301,351 (316,966)	Distribution
Summe			23,953,298 (28,946,061)	102 (120)	234,836 (241,217)	

PARTICIPATORY NOTES AND ATYPICAL SILENT PARTNERSHIPS

OVERVIEW

Name	Status	Form of payment	Year of issuance	Capital placed in EUR	Number of investors	Subscription amount in EUR (av.)	Capital outstanding in EUR as of 31.12.2016 ¹	Number of investors as of 31.12.2016 ²	Cumulative performance since issuance until 31.12.2016 for vintage year:															
									2003	2004	2005	2006	2007	2008	2009	2010								
MEZZANINE-RELATED PARTICIPATORY NOTES³																								
DKM Global Opportunities Fund A	Distribution phase ended	Lump sum investment	2003	3,613,800	621	5,819	215,377	39	37.90%	36.47%	26.47%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund B	Distribution phase ended	Lump sum investment	2003	25,413,080	3,247	7,827	2,646,100	292	82.90%	76.47%	61.47%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund C	Distribution phase ended	Lump sum investment	2003	71,500	16	4,469	5,000	1	82.90%	---	---	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund D	Distribution phase ended	Savings plan	2004	4,619,425	604	7,648	497,313	54	---	36.47%	26.47%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund A (Österreich)	Distribution phase ended	Lump sum investment	2004	747,070	60	12,451	130,707	10	---	36.47%	26.47%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund B (Österreich)	Distribution phase ended	Lump sum investment	2004	6,004,600	452	13,285	926,326	75	---	76.47%	61.47%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund A Germany II DKM Global Opportunities Fund A Austria II	Distribution phase ended	Lump sum investment	2005	2,088,880	228	9,162	64,500	22	---	---	3.72%	2.20%	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund B Germany II DKM Global Opportunities Fund B Austria II	Distribution phase ended	Lump sum investment	2005	10,071,050	995	10,122	781,100	110	---	---	22.97%	18.70%	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund C Germany II DKM Global Opportunities Fund C Austria II	Distribution phase ended	Lump sum investment	2005	13,633,550	1,186	11,495	2,173,566	168	---	---	31.72%	26.20%	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund D Germany II DKM Global Opportunities Fund D Austria II	Distribution phase ended	Savings plan	2005	11,093,335	1,019	10,886	1,009,388	174	---	---	3.72%	2.20%	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund A Germany III	Distribution phase ended	Lump sum investment	2006	658,290	78	8,440	34,500	6	---	---	---	-2.30%	-0.38%	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund B Germany III	Distribution phase ended	Savings plan	2006	1,408,500	165	8,536	51,400	10	---	---	---	5.20%	5.87%	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund C Germany III	Distribution phase ended	Lump sum investment	2006	7,934,974	687	11,550	1,120,733	96	---	---	---	15.70%	14.62%	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund D Germany III	Distribution phase ended	Savings plan	2006	13,248,115	881	15,038	2,467,710	283	---	---	---	3.70%	4.62%	---	---	---	---	---	---	---	---			
ATYPICAL SILENT PARTNERSHIPS																								
DKM Global Opportunities Fund 01 E ⁴	Distribution phase ended	Lump sum investment	2003	5,076,250	449	11,306	4,203,889	386	-47.00%	-47.00%	---	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund 01 A ⁴	Distribution phase ended	Savings plan	2003	35,531,510	3,267	10,876	25,914,530	2,157	-47.00%	-14.71%	---	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund E Germany II ⁴	Distribution phase ended	Lump sum investment	2005	3,417,700	293	11,665	2,986,300	248	---	---	-48.04%	---	---	---	---	---	---	---	---	---	---			
DKM Global Opportunities Fund F Germany II ⁴	Distribution phase ended	Savings plan	2005	15,705,040	1,381	11,372	12,534,635	996	---	---	-6.34%	---	---	---	---	---	---	---	---	---	---			
EQUITY-RELATED PARTICIPATORY NOTES																								
ThomasLloyd Absolute Return Fund (all issuances) ⁵	Distribution phase ended	Lump sum investment	2007	46,395,779	6,095	7,612	9,002,781	2,510	---	---	---	---	-40.56%	-31.37%	---	---	---	---	---	---	---			
ThomasLloyd Absolute Return Managed Portfolio Growth 2009 ⁶	Distribution phase ended	Savings plan	2009	20,130,635	771	26,110	7,410,447	558	---	---	---	---	---	---	---	---	-83.36%	---	---	---	---			
ThomasLloyd Absolute Return Managed Portfolio Growth 2010 ⁶	Distribution phase ended	Savings plan	2010	4,949,284	138	35,864	1,653,731	109	---	---	---	---	---	---	---	---	---	---	---	---	-73.36%			
BOND-RELATED PARTICIPATORY NOTES																								
ThomasLloyd Global High Yield Fund 225 ³	Distribution phase ended	Lump sum investment	2007	3,172,912	380	8,350	935,409	120	---	---	---	---	24.14%	18.14%	---	---	---	---	---	---	---			
ThomasLloyd Global High Yield Fund 425 ³	Distribution phase ended	Lump sum investment	2007	9,672,720	837	11,556	9,208,201	787	---	---	---	---	34.14%	26.14%	---	---	---	---	---	---	---			
ThomasLloyd Global High Yield Fund 450 ³	Distribution phase ended	Savings plan	2007	47,011,436	3,909	12,026	21,809,359	2,750	---	---	---	---	34.43%	26.43%	---	---	---	---	---	---	---			
ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 ⁷	Distribution phase ended	Lump sum Inv./ Sav. plan	2008	6,291,623	371	16,959	4,270,900	288	---	---	---	---	---	84.00%	---	---	---	---	---	---	---			
ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2022 ⁷	Distribution phase ended	Lump sum Inv./ Sav. plan	2010	1,619,468	63	25,706	965,420	42	---	---	---	---	---	---	---	---	---	---	---	---	72.00%			
Total				299,580,526	28,193	10,626	113,019,321	12,291																

EXPLANATORY NOTES / FOOTNOTES

Realising Sustainable Values (pages 10 to 11)

- (1) ThomasLloyd Group Ltd.
- (2) As of: 30/06/2017
- (3) Telos: Investment process rating for ThomasLloyd SICAV – Cleantech Infrastructure Fund.
- (4) This amount includes all discretionary and non-discretionary assets in traditional or alternative investment strategies, which are managed or consulted by subsidiaries or affiliated or associated companies of ThomasLloyd Group Ltd. (as of: 31.12.2016).

Return meets impact (pages 28 to 29)

- (1) Asian Development Bank: Asian Development Outlook 2013

Urbanisation is a challenge for global infrastructure (page 52)

- (1) United Nations, World Population Prospects: The 2017 Revision.
- (2) World Health Organisation (WHO), Global Health Observatory data, Urban population growth.
- (3) PwC: A New Urban Agenda: Accommodating 2 billion new urban citizens.
- (4) DIE ZEIT, Die urbane Welt, Nr. 31/2014; Demographia, World Urban Areas, April 2017
- (5) Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH, “Stadt, Umwelt und Verkehr in der ASEAN-Region”

Infrastructure – the backbone of our society (page 54 to 55)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook 2013.
- (2) PwC: The World in 2050

Asia – the new global powerhouse (page 56 to 57)

- (1) PwC: The World in 2050
- (2) Asian Development Bank, ASIA 2050 – Realizing the Asian Century.
- (3) World Bank: Global Economic Prospects, October 2016.
- (4) International Energy Agency, Key World Energy Statistics / Asian Development Bank, Asian Development Outlook 2013.
- (5) United Nations, World Population Prospects: The 2017 Revision.

Asia is reaching the limits of what its infrastructure can support (page 58 to 59)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook

Investment structure (page 66 to 67)

- (1) ThomasLloyd Cleantech Infrastructure Fund GmbH invests directly and/or indirectly via the open-ended public-AIF ThomasLloyd SICAV – Cleantech Infrastructure Fund in a broad portfolio of infrastructure projects in Asia.

Alternative Investments (page 78 to 79)

- (1) When showing the performance, the data as of 31.12.2016 is used, as almost all of the investments considered do not have a limited but an unlimited term. In following years, this means that the performance can change in either a positive or a negative sense. To determine the performance of the individual investments, the values forecasted in the sales prospectus are used as the basis and are compared with the actual performance. If no values were forecasted in a sales prospectus owing to the investment structure, then defined benchmarks specified below served for comparison purposes to determine the performance. Depending on the type of investment (equity-related, bond-related and mezzanine-related participatory notes as well as atypical silent partnerships) the MSCI World Index, the DEUTSCHE RENTENINDEX (REXP), the GLOBAL BROAD MARKET INDEX (TRR, EUR) as well as the Bloomberg Commodity Index (BCOM) were used 100% or, for multi-asset investments they were weighted proportionally. Comparisons were made between the performance of the benchmark with the performance of the individual investments from inception until the reporting date 31.12.2016. If the distribution phase lasted for several years, then a weighted average was used for this period (full years) for the benchmark as well as for the performance. The performance was then evaluated as follows: if the performance of the individual investment was at least 2.5% p.a. below the performance of the relevant benchmark, then it was categorised as “actual performance differing from forecast”, between –2.5% and +2.5% p.a. of the relevant benchmark then it was categorised as “actual performance in line with forecast” and over +2.5% p.a. of the relevant benchmark then it was categorised “actual performance exceeds forecast”. The diagram shows the capital-weighted performance of all investments.

Public funds (pages 80 to 81)

- (1) Closed “historical funds” as defined in § 353 Par. 1 KAGB benefit from full “grandfathering provisions”, i.e. protection under previous law, and are not subject to the regulations of KAGB (Kapitalanlagegesetzbuch, Germany’s Legal Code on Capital Investment). The end of the subscription period (up until 21.07.2013) is not a legal prerequisite for the grandfathering provisions defined in § 353 Par. 1 KAGB.
- (2) Stability analysis: Dextro Rating Group Germany
- (3) Plausibility assessment: Dextro Rating Group Germany
- (4) Cumulative presentation of results – in terms of funds raised as of 31.12.2016 (period under review) and 30.09.2017 (extended period under review)
- (5) Cumulative distributions relating to all public funds (lump sum investments), in terms of capital entitled to a share in the profits – from inception to 31.12.2016

- (6) Cumulative presentation of arithmetical revenues (including upside potential/ unrealised gains) from all public funds (lump sum investments) in relation to distributions paid to limited partners from inception to 31.12.2016
- (7) Cumulative presentation of investments made by all public funds until 31.12.2016
- (8) Weighted net return on average capital entitled to share in profits from all public funds (lump sum investments), taking upside potential/unrealised gains into account but not fundraising expenses or premium income (cumulative adjusted net profit for the year)
- (9) Cumulative view of net return on average capital entitled to dividends from all public funds (lump sum investments), taking upside potential/unrealised gains into account but not equity acquisition costs or income from subscription fees (cumulative adjusted net profit for the year), compared with the respective target values (weighted figures).

Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 82)

- (1) According to the silent partnership agreement, including upside potential/unrealised gains
- (2) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (3) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2012 to 31.12.2016 (period under review)
- (4) According to forecasts in sales prospectus from 20.01.2011, including 1st addendum dated 18.04.2014, 2nd addendum dated 08.07.2011 and 3rd addendum dated 14.09.2012. As the aforementioned sales prospectus did not include target values for the year 2016 (forecast ended on 31.12.2014), the target values for 2014 were used and extrapolated, as in year 2015.
- (5) According to the annual financial statements 2016 for Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (6) According to annual financial statements from the relevant years for Cleantech Infrastrukturgesellschaft mbH & Co. KG

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 83)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Distributions are intended as forecast from the 6th year onwards and where the subscription amount has been fully paid in
- (5) According to forecasts in the sales prospectus from 25.10.2011, including 1st addendum dated 14.09.2012,

2nd addendum dated 15.01.2014 and 3rd addendum dated 05.02.2016. For a conservative presentation, the plan figures for 2016, as for 2015, were taken from the 2nd addendum dated 15.01.2014.

- (6) According to the annual financial statements 2016 for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual financial statements from the relevant years for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 84)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2013 to 31.12.2016
- (5) According to forecasts in sales prospectus from 06.11.2012, including 1st addendum dated 28.04.2014 and 2nd addendum dated 15.05.2016. It should be noted that the 1st addendum from 28/04/2014 contains no target figures for 2013, so the actual 2013 figures are used. The 2nd addendum dated 15/02/2016 also has no forecast for the year 2015 so the figures from the 1st addendum dated 28/04/2014 were used. The plan figures for 2016 were taken from the 2nd addendum dated 15.02.2016.
- (6) According to the annual financial statements 2016 for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual statements of account from the relevant years for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG

Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 85)

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01.01.2013 to 31.12.2016
- (5) According to forecasts in the sales prospectus from 05.03.2013, including 1st addendum dated 14.04.2014 and second addendum dated 25.01.2016. It should be noted that the addendum from 2014 contains no target figures for 2013, so the actual 2013 figures are used. The 2nd addendum dated 25/01/2016 also has no forecast for the year 2015 so the figures from the 1st addendum

dated 14/04/2014 were used. The plan figures for 2016 were taken from the 2nd addendum dated 25.01.2016.

(6) According to the annual financial statements 2016 for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

(7) According to the annual financial statements from the relevant years for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

Bonds (pages 86 to 87)

(1) Subscribed, unterminated, paid-in capital (nominal value)

(2) Number of clients with “active”/“dormant” contracts

(3) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year and the change in the repayment amount for the bond caused by inflation-indexing. The figures shown for cumulative performance since issuance until 31.12.2016 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2016. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance. The figures for “Capital placed in EUR” and “Capital outstanding in EUR as of 31.12.2016” are nominal figures and not indexed for inflation.

(4) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year. The figures shown for cumulative performance since issuance until 31.12.2016 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2016. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.

(5) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year or the price performance of the zero bond. The figures shown for cumulative performance since issuance until 31.12.2016 represent a cumulative calculation of returns in the financial year since issuance until 31.12.2016. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.

ThomasLloyd Cleantech Infrastructure Fund GmbH (pages 88 to 89)

(1) Asset manager rating

(2) Investment process rating

(3) Stability analysis of ThomasLloyd Cleantech Infrastructure Fund GmbH

(4) Gross return on average capital entitled to share in the profits according to applicable accounting standards, including upside potential and not including management/performance fees and taxes.

(5) Net return on average capital entitled to share in the

profits according to applicable accounting standards, including upside potential.

(6) The silent partnership contributions were made by the retail funds and the direct investments. In contrast to the previous year, bonds issued are presented separately.

(7) The value shown corresponds to the partial transfer of profits to the silent partners, plus management/performance fees and taxes, divided by the average capital entitled to a share in the profits.

(8) The value shown corresponds to the partial transfer of profits to the silent partners divided by the average capital entitled to a share in the profits.

(9) Gross return on average capital entitled to share in the profits according to applicable accounting standards, not including upside potential and not including management/performance fees and taxes in 2016.

(10) Net return on average capital entitled to share in the profits according to applicable accounting standards, not including upside potential in 2016.

(11) Exchange rate as of 31.12.2016 USD/EUR: 0.9487; CZK/EUR: 0.0370 and as of 30.09.2017 USD/EUR: 0.8461; CZK/EUR: 0.0389

Notes: The basis for investment in the ThomasLloyd Cleantech Infrastructure Fund GmbH is only the associated sales prospectus including any supplements, with the opportunities and risks described there, which is kept available at ThomasLloyd Cleantech Infrastructure Fund GmbH, Hanauer Landstraße 291 b, 60314 Frankfurt am Main, Germany, for issue free of charge and which is only intended for investors, which meet the requirements for the purchase of silent partnership interests. It is not for general publication, especially not outside of the Federal Republic of Germany.

Participatory notes and atypical silent partnerships (pages 90 to 91)

(1) Subscribed, unterminated, paid-in capital (nominal value)

(2) Number of clients with “active”/“dormant” contracts

(3) The figures shown under the “Cumulative performance since issuance until 31.12.2016 for vintage years” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2015. These are made up of the change in value of the investment and on the basic (gross) distribution paid. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2016, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(4) The figures shown under the “Cumulative performance since issuance until 31.12.2016 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2016. These are made up of the change of value of the investment as well as the tax loss allocation assigned by the company to lump sum investors for the financial years of 2003, 2004

and 2005 and regular investors also for the financial years 2006 and 2007 as planned, according to the size of their investment and the subscription fees paid. The tax loss allocations have been fully recognised after a check of the local tax office. Setting off losses from an investment against tax according to German law § 2b EStG was thus possible in conformance with the concept and could thus lead to cash-relevant tax savings at the level of investors of up to 53% of the subscribed amount plus subscription fees. In addition to that, the investor has a share in unrealised gains and in the development of the enterprise value, which, in conformance with the prospectus, will be calculated at the end of the term and no account has yet been taken of that in the return shown. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no audited and approved financial statements for the issuing company are available for 2016, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(5) The figures shown under the “Cumulative performance since issuance until 31.12.2016 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2016. These reflect the change in the investment value. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2016, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(6) The figures shown under the “Cumulative performance since issuance until 31.12.2016 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2016. These consist of the change in the investment value since issuance according to IFRS accounting standards and taking into account the results of contractually agreed subscription fee payments still flowing to the company from savings plans. The results are largely determined by the accounting treatment of the subscription fees for savings plans, which are not recognised immediately in profit or loss as a

receivable owed by the investors, but are only recognised pro rata over the lifetime of the company. Including the income still to be recognised by the company from contractually agreed subscription fee payments, the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Growth 2009 have a carrying amount of EUR 0.17 as of 31.12.2016 and the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Growth 2010 have a carrying amount of EUR 0.27. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2016, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

(7) The figures shown under the “Cumulative performance since issuance until 31.12.2015 for vintage year” are a cumulative calculation of the returns in the financial years from the year of subscription until 31.12.2015. These are made up of the change in the investment value as well as a change in the calculated value of a participatory note since issuance. The carrying amount of the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 and the participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2020 is EUR 1.00 as of 31/12/2015, which represents a return of capital. The arithmetic value of a participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 is EUR 1.84 as of 31/12/2015 and that of a participatory notes for the ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2022 is EUR 1.72. The calculated values are based on a sufficient balance sheet profit in the redemption years of 2020 or 2022. The exact redemption amount will be calculated, as specified in the prospectus at the end of the term. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. As no approved financial statements for the issuing company are available for 2016, changes in the value of the investment for this period are not shown. The assumed investment period for calculating returns is the full financial year in each instance.

AUDITOR'S OPINION



Certificate of the auditing company for the Performance Report 2016

We have reviewed the Performance Report 2016 of ThomasLloyd Group, specifically of ThomasLloyd SICAV, of ThomasLloyd Capital Partners S.à r.l., both Luxembourg, of ThomasLloyd Cleantech Infrastructure Fund GmbH, of Cleantech Management GmbH (Cleantech Infrastrukturgesellschaft mbH & Co. KG, Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG, Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG, Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG), of Cleantech Infrastruktur GmbH, of DKM Global Opportunities Fonds 01 GmbH, of Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG, all Frankfurt a.M., of ThomasLloyd Infrastructure (Czech) a.s., Prag as well as of ThomasLloyd Investments GmbH, Wien. The above mentioned companies are responsible for drawing up the Performance Report 2016 and for all relevant documents upon which the content of the Performance Report 2016 is based. They are the respective legal representatives of the investments included in the Performance Report 2016.

We were engaged to assess plausibility of the general information provided in the Performance Report 2016, to establish whether the economic data and results of the individual investments initiated by the above mentioned companies had been completely and correctly derived from the documents provided to us, and whether they had been presented in accordance with the applicable guidelines of the German Association of Closed-End Funds, bsi Bundesverband Sachwerte und Investmentvermögen e.V. (previously Verband Geschlossene Fonds e.V., VGF) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009.

Our review did not extend to the content of said documents. We reviewed the information on outlined investments/companies, projects and contractual partners on the basis of contracts, the annual financial statements and business reports of the individual companies, and other such suitable documents. We checked that the projected figures in the sales prospectuses on income, results and distribution had been correctly included in the Performance Report 2016, and compared them against the documents provided to us. We did not audit promotional statements in the Performance Report 2016, explanations on future business performance, or other statements and placement information pertaining to the period after 31 December 2016 or rather 30 September 2017.

Our review was implemented in accordance with the generally accepted standards of auditing as defined by the German Institute of Certified Public Accountants (IDW). These standards require that the review is planned and performed to obtain reasonable assurance that there are no material misstatements in the Performance Report 2016. The evidence supporting the disclosures made in the Performance Report 2016 was primarily assessed in a random selection process.

We are satisfied that our review has revealed no grounds for objection.

The Performance Report 2016 was prepared in accordance with the applicable guidelines of the German Association of Closed-End Funds' (bsi Bundesverband Sachwerte und Investmentvermögen e.V.) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009. All general and economic data, as well as all results of the individual investments initiated by the above mentioned companies presented in the Performance Report 2016, were completely and correctly derived from the documents provided to us.

Munich, 31 October 2017

Vistra Treuhand GmbH
Audit company


Joachim Buchau
Certified Public Accountant
Tax Consultant


Peter Lenz
Certified Public Accountant

MEASUREMENT PRINCIPLES

The audited performance report for 2016 documents the performance of the alternative investments initiated by the ThomasLloyd Group, specifically all the public funds, bonds and structured products (participatory notes and a/typical silent partnerships) issued up to 31.12.2016. They were offered for sale by ThomasLloyd Investments GmbH, Vienna, DKM Global Opportunities Fonds 01 GmbH, Frankfurt am Main and Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG, Frankfurt am Main (various bonds, participatory notes and atypical silent partnerships since 2003), ThomasLloyd Cleantech Infrastructure Fund GmbH, Frankfurt am Main (various typical silent partnerships since 2011) and Cleantech Management GmbH, Frankfurt am Main (various public funds since 2011).

As in previous years, the performance report focuses on public funds initiated in Germany, so the figures shown have been drawn up and calculated on the basis of the "Guidelines on drawing up performance reports for closed-end funds" published by the association VGF Verband Geschlossene Fonds e.V. in their version dated 27 June 2007, most recently modified on 1 April 2009. The initiated public funds are therefore portrayed at the required level of detail. Because of the participation structure of the initiated public funds – silent partnership in ThomasLloyd Cleantech Infrastructure Fund GmbH – this too is shown in full along with its economic performance. The open-ended public-AIF, ThomasLloyd SICAV – Cleantech Infrastructure Fund (a portfolio investment of ThomasLloyd Cleantech Infrastructure Fund GmbH) is shown in part. The reference date for the portrayals is 31 December 2016 in each case. If the initiated public funds, bonds and structured products were still in the distribution phase at the date on which the Performance Report 2016 was drawn up, then this is stated in the relevant explanatory notes. In order to provide an overview of all the public funds initiated by the ThomasLloyd Group, all of the results since inception have been shown in cumulative and appropriately weighted form. There are graphical depictions of the cumulative evolution of place-

ment and of performance. Furthermore, each of the public funds is shown individually. The figures specifying equity capital placement, target figures and results are generally based on the companies' various annual financial statements, while target figures shown are based on the sales prospectuses involved. The performance figures related were determined on the basis of actual status, in other words, the fundraising schedule and capital entitled to a share in the profits. The method and explanatory notes were checked with the auditor beforehand for plausibility, and when necessary explicitly stated and explained, and shown accordingly under "Explanatory Notes / Footnotes", starting on page 92. Even though the "Guidelines on drawing up performance reports for closed-end funds" published by the association bsi Bundesverband Sachwerte und Investmentvermögen e.V. (formerly VGF) in their version dated 27 June 2007, most recently modified on 1 April 2009, do not apply to the bonds issued by the ThomasLloyd Group or the initiated structured products (participatory notes and a/typical silent partnerships), these are shown in brief for the sake of completeness and on a voluntary basis. In order to provide an overview of all of the alternative investments initiated by the ThomasLloyd Group, these have therefore been structured clearly according to various criteria.

In conclusion we hereby state that the Performance Report 2016, as in the previous year, was produced in compliance with the "Guidelines on drawing up performance reports for closed-end funds" published by the association bsi Bundesverbandes Sachwerte und Investmentvermögen e.V. (formerly VGF) in their version dated 27 June 2007, most recently modified on 1 April 2009, and audited by Vistra Treuhand GmbH, Wirtschaftsprüfungsgesellschaft (formerly optegra GmbH & Co. KG auditors and tax consultants) in accordance with the stipulations stated in the appended audit certificate, without restrictions. Cleantech Management GmbH, as vendor of the German public funds, is a full member of bsi Bundesverband Sachwerte und Investmentvermögen e.V. (previously VGF).

DISCLAIMER

Please note that this English language document is a non-binding translation of the original German language document for information purposes only. Whilst every effort has been made to ensure that the translation is accurate in every respect, in the event of any differences or discrepancies between the original German language document and the English language translation, the original German language document will be the governing and overriding document. The information contained in this document should neither be regarded as an offer nor a solicitation to buy, sell or otherwise deal with in any way whatsoever any investment referred to herein. Warranty shall be assumed neither for the topicality of the information as per any date later than the preparation date nor for any third-party statements shown. Reproduction and publication is not permitted without prior written consent. The pictures included in the Performance Report 2016 are not necessarily specific projects belonging to the investments shown. They merely serve as examples. The Performance Report 2016 constitutes neither a request to submit an offer, nor a sales document within the meaning of legal and/or official regulations, nor the offer of investment advice. It is not suitable for use as the basis for an investment decision. Participation in the investments in question may not ensue on the basis of this document. All expressions of opinion in this document may be changed without prior notice. Statements about previous performances or forecasts are not reliable indicators for the future, and therefore allow no conclusions with regard to future returns. Legal information, offer and country restrictions and general risk information concerning the investments specified in the Performance Report 2016 are shown separately in the chapter "Explanatory Notes / Footnotes" (P. 92 et seq.), to which an explicit reference is made. Further information about the respective investments can be obtained directly from the respective issuer, initiator or provider.

Memberships and
voluntary commitments



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