·VOOG·

Infrastructure Project Incubator Fund

Trustee
Non Correlated Capital Pty Ltd
ACN 143 882 562
AFSL: 499882

Investment Manager
VOOG Investment Management Pty Ltd
ACN 654 270 863
AR. No. 001300521 of AFSL: 430126

Issued: March 2023

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1 Executive Summary

Fund	VOOG Infrastructure Project Incubator Fund	
Fund Type	The Fund is an open ended, unlisted, unregistered Australian wholesale unit trust.	Section 5.4
Trustee and Custodian	Non Correlated Capital Pty Ltd ACN 143 882 562 AFSL: 499882	Sections 4.1 and 14
Fund Administrator	A4 Funds Pty Ltd ACN 631 039 999	Section 14
Investment Manager	VOOG Investment Management Pty Ltd ACN 654 270 863 AR No. 001300521 Directors: Donald McBain Pascal Gouel Roger Clay Hayden Burge	Sections 4.2 and 14
Investment Advisory Committee	Dr John Hewson AM (Chair) John Brumby AO Zelda Anthony Dr Roger Sexton AM Nicholas Whitlam	Section 3.3 and 4.3
Technical Support Panel	Rodney Chapin – wastewater & PPP Mark Davison – railway systems Gary Garner – airport, air transport & PPP Mike Gordon – infrastructure delivery Colin Smith – renewable energy & SCADA	Section 3.3
Fund External Consultants	Baker McKenzie – Legal services Hall Chadwick – Auditors	Section 4.4
Direct Subsidiary Funds	Foreign jurisdiction funds established for investments in South-East Asia Central & South Asia Central & North Africa Central, West & North Africa	Section 6.7
Investment Objective	Create a unique opportunity and process for Australian residents to participate in expanding global infrastructure development programmes	Section 5.3
Investment Strategy	Investment in and control of the intellectual property supporting an infrastructure project. Securing investment returns as part of initial project implementation. Securing low risk and long term equity positions and participation in the implemented infrastructure project.	Section 5.6

Target Return on Investment	In excess of twenty-five percent per annum (25.0% pa) delivered by 2-3 year project investment plus returns derived from long term carried project equity interests	Section 7.4
Eligible Investors	Wholesale clients as defined in the Corporations Act	Section 11.1
Minimum Initial Investment	One hundred thousand Australian Dollars (AUD 100,000.00)	Section 11.2
Unit Price	In the Initial Offering Period, the Unit price for Units is AUD 1.00 per Unit. Subsequent capital raises will be at the Unit Price as described in Section 11.10. The Initial Offering Period closes thirty (30) days after subscriptions reach AUD 15 million or 12 months, whichever is the earlier.	Section 11.6 and 11.10
Investment Timeframe	The term of the Fund is open ended and will terminate at the discretion of the Investment Manager. The minimum investment period to first Redemption Day is 5 years as described in Section 11.11. To the extent the Fund has sufficient liquidity, the Trustee may in its discretion permit early redemptions.	Section 11.8
How to Invest	Complete the Online Application Form which can be accessed at the Trustee's website or via the link at **www.voog.fund** and upload necessary supporting documents; or Request a hard copy of the Application Form, complete it and send it with necessary supporting documents to the Trustee. First right of refusal to existing Unit Holders for subsequent issues, applications for which must be submitted no later than 5:00pm (AEST) 15 Business Days before the applicable Subscription Day. No cooling off period applies to wholesale clients as defined in the Corporations Act.	Section 11.9
Redemptions	Units may be redeemed at the option of the Unit Holder on any Redemption Day by submitting a completed Redemption Request to the Trustee.	Section 11.11

Distributions	Upon achieving a sustainable 'deal flow' income distributions will be generally made annually in September or as otherwise determined by the Trustee. Unit Holders are obligated to confirm participation in a distribution. The Trustee may permit the Unit Holders to reinvest some or all of any money payable by the Trustee to Unit Holders for the issue of further Units.	Section 11.12
Risks	Like any investment of this type, there are risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns. Refer to the specific risks associated with the Fund.	Section 10
Fees	The Investment Manager will receive an annual fee equal to 2.0% of funds under management plus a performance fee equal to 20% of investment returns after the return of subscription capital to Unit Holders. The Trustee and Custodian will receive fees in accordance with industry standard and sliding scale based upon the Fund Net Asset Value.	Section 12

2 Why This Fund?

2.1 World Infrastructure Investment

Worldwide investment in infrastructure is predicted to be USD 79 trillion by 2040. **Average annual investment in infrastructure projects must increase by around 23% per year to achieve this.** McKinsey Global Institute estimate that USD 3.3 trillion must be spent annually through to 2030 just to support expected global rates of growth.

Emerging nations have the highest demand for infrastructure and South-East Asia alone is projected to spend USD 3.2 trillion in the years 2020 to 2023.

In the immediate future, national governments are adapting fiscal policy to use infrastructure spending to mitigate the longer term economic impact of COVID-19. Such policies will increase pressure on the preparation and delivery of infrastructure projects ready for investment.

Private sector funding is forecast to play a critical part in funding the shortfall between demand for infrastructure and government available funds for investment. In USA alone, total assets under management by private infrastructure funds amount to USD 426 billion, and, of institutional investors surveyed, 53 percent plan to increase their allocations to viable infrastructure assets.

2.2 The Opportunity

- Private investors are often unable to commit capital required because governments have often been unable to create an investment-ready project pipeline.
- Commensurate with the growth of infrastructure investment funds, there is a growing accumulation of capital committed to funds but not yet invested pending identification and securing of suitable projects. Globally, these unallocated funds reportedly exceed USD 150 billion, a figure which is expected to increase. Consequently, there is significant demand for the delivery of viable 'investment ready' projects.
- "Whether financed by public or private capital, there is much that can be done to enhance funding models for infrastructure assets." *AECOM* A fund with focussed expertise will deliver innovative and viable funding structures, delivering these enhanced funding models as a key element of infrastructure investment.
- Creating investable project structures and accelerating the technological and innovative advancement of infrastructure development will facilitate investment and attract the support of governments and investors alike.
- Contrary to the significant funds available for investment in viable infrastructure assets, there is a distinct lack of funds available in the space which takes an infrastructure project from concept to ready for investment and implementation.

2.3 The VOOG Infrastructure Project Incubator Fund Focus

- The VOOG Infrastructure Project Incubator Fund ("**Fund**") focus is the short-term, high value added spending required to take infrastructure projects from concept to 'shovel ready' reality.
- The objective is to achieve high-return short-term capital appreciation consequent to the contracting of Public–Private Partnership ("**PPP**") infrastructure projects, using a portfolio approach to mitigate risk associated with an individual project.
- The Fund acts as a purely financial enterprise offering sponsors, governments and government authorities critically apolitical infrastructure solutions, which aim to maximise national economic benefits and concomitantly facilitate private sector funding investment.
- The Fund is not tied to any one source of infrastructure project implementation funding, thereby facilitating optimised financing structures and maximum financial and economic returns to sponsors and governments.
- Investment returns to the Fund comprise contracted payments for service, payments derived from the initial capital investment of a project, and the potential returns derived from free carried interest in a project post implementation for part or the whole of the duration of a project.

2.4 Key Factors in Fund Success

- There is opportunity and there is demand.
- The Fund will focus on three key regions in South-East Asia, South Asia and Central, West & North Africa where its investment management team has already achieved critical experience, government and business relationships and detailed knowledge.
- World Bank data indicates that there will likely be 850 or more PPP projects that will successfully reach financial closure in the Fund's focus regions over the next ten years.
- The Fund currently has an identified portfolio of approximately 20 projects against which funding can be applied and for which the Fund has already commenced the assessment process through sponsor funding.
- Personnel of the Investment Manager (Section 4.2) have extensive knowledge of global infrastructure and wholesale investment funds management. Individually, key members have worked in the industry and in the focus regions for more than 30 years in the fields of transport, and municipal services. Today, individual directors regularly work with a Regional Development Bank for their Asian focussed PPP infrastructure project assessments and formulation.
- Personnel of the Investment Manager's Investment Advisory Committee (Section 4.3) have a broad and extensive experience in the finance industry, fund management and investment. Individually, they are publicly acknowledged industry leaders in their areas of expertise and provide the Investment Manager with an unparalleled capability in investment decisions exercised under strict corporate governance principles.
- Personnel of the Investment Manager's Technical Support Panel are world recognised leaders in their fields of expertise combined with detailed knowledge of PPP infrastructure investments and who are in demand by international infrastructure financial institutions such as World Bank and ADB.
- The Fund policy is to use consultants in the technical, financial and legal spheres that are globally recognised as pre-eminent consultants in their fields and, by reputation, are accepted by investment funds and governments.
- The Fund intends to utilise the Private Fund Equity Insurance facilities of the Multilateral Investment Guarantee Agency ("MIGA") of the World Bank and like insurances to mitigate non-commercial investment risks associated with government dealings including currency inconvertibility and transfer restriction, expropriation, war and civil disturbance and terrorism, breach of contract and the non-honouring of financial obligations.

3 The Drivers of the Fund

3.1 Fund Investment Advisory Committee

Recognising both the critical importance of investment and delivery of infrastructure projects and the potential for this Fund to play a critical and successful function in delivering these projects, it was essential that the investments be governed by persons who have demonstrable and relevant knowledge and experience in infrastructure, both from an investment and operational viewpoint. For this, the following persons will form the Fund's Investment Advisory Committee:

Dr John Hewson AM

Dr Hewson AM has had several careers in academia, bureaucracy, business, politics, and the media.

He is currently a Professor in the Crawford School of Public Policy at the Australian National University, and an Adjunct Professor at Curtin, UTS, Canberra and Griffith Universities, having been Professor and Head of the School of Economics at UNSW, and Professor of Management and Dean Macquarie Graduate School of Management at Macquarie University.

Dr Hewson has worked for The Australian Treasury (Census and Statistics), the IMF, the Reserve Bank, the UN (UNESCAP), and the ADB, and often advises senior public servants.

In business, Dr Hewson was a Founder of Macquarie Bank, Chairman ABN Amro Australia, and Chair/Director of a host of public and private companies, with current positions in renewable energy investment banking, and funds management. He is Chair, Business Council for Sustainable Development Australia, and a Patron of the Smart Energy Council, the Ocean Nourishment Foundation and the Overseas Bankers Association.

In politics, Dr Hewson has served as Advisor/Chief of Staff to two Federal Treasurers and Prime Minister, as Shadow Finance Minister, Shadow Treasurer, Shadow Minister for Industry and Commerce, and Leader of the Liberal Party, and of the Federal Coalition in Opposition.

In the media, Dr Hewson has been a regular Columnist since the early 80s for a range of domestic and international newspapers (presently Nine Media and Australian Community Media) and publications, and comments widely on economics and politics on TV, radio, in print, and online, here and overseas.

Dr Hewson has also been active in charities and not-for-profits, main positions including Chair of Osteoporosis Australia and KidsXpress, Investment Advisory Committee of the Australian Olympic Foundation, Northern Metropolitan Cemeteries Land Manager, and as Member, SteerCo Australian Sustainable Finance Roadmap, National Standing Committee for Energy and the Environment, and as an Ambassador for Women for Election Australia.

Dr Hewson's career has included significant funds management experience, as a trustee of the IBM Superannuation Fund, in various property funds, for the Australian Olympic movement, a NSW Cemeteries Trust, and in Islamic superannuation and finance.

Dr Hewson will act as the initial chairperson of the Investment Advisory Committee.

Zelda Anthony

Zelda Anthony has over 25 years' experience in the financial and banking sectors in Europe, Australia and Asia, the last decade being based in Singapore covering the Asia Pacific region with particular emphasis on ASEAN countries.

Ms Anthony is a recognised expert in cross border payments and central bank payment infrastructure through her time at SWIFT as Head of Oceania, Head of ASEAN, Head of New Customers APAC and Head of Compliance products APAC.

As Head of Payments and Blockchain APAC and member of the Innovation Centre at IBM and as Executive Director and Head of Blockchain Global Strategy and Execution at Standard Chartered Bank in Singapore Ms Anthony focused on blockchain technology and infrastructure and how it could be leveraged to create new business models for facilitating applications across multiple industries and was recently on the board of Corda Network Foundation which governs the R3 Corda DLT network identity trust route.

Ms Anthony is recognised as a leader in innovation in digital currencies including Central Bank Digital Currencies (CBDCs), Stablecoins and Cryptocurrencies, regularly speaks at events and has provided education on these subjects to Central Banks, APAC banks and Industry Associations as well as contributing to papers on the future of payments, digital currencies and blockchain.

Ms Anthony has contributed to World Bank and International Monetary Fund events on the applications of blockchain for improving the infrastructure of workers' remittance payment systems to improve fairness and financial inclusion in the broader Pacific region.

Ms Anthony carries degrees from Middlesex University in the UK and CESEM in France.

John Brumby AO

John Brumby AO has extensive experience in public life, serving as Victorian Treasurer (2000-07) and then Premier of Victoria (2007-10), as well as seven years as Federal MHR for Bendigo during the period of the Hawke Government (1983-90).

Mr Brumby is currently Chancellor of La Trobe University and Chair of the Victorian Government's new $2 billion Victorian Breakthrough Fund, as well as Chair of a number of other for profit and not for profit organisations.

Since leaving Government and politics more than a decade ago, Mr Brumby has taken on a number of roles across the business, not for profit and university sectors.

- He is Chair of several businesses including Citywide Solutions Pty Ltd, the Melbourne Convention and Exhibition Centre Trust, and BioCurate.

- In the not-for-profit space Mr Brumby is Chair of In2Science and Chair of the Fred Hollows Foundation's Hong Kong and USA Boards, having recently retired as Chair of the Olivia Newton John Cancer Research Institute.
- In addition to his role as Chancellor at La Trobe University, Mr Brumby is a Professor (Honorary) in the Faculty of Business and Economics at the University of Melbourne.

Mr Brumby is the former National President of the Australia China Business Council (2014-19) and the COAG Reform Council (2011-13).

In 2017 Mr Brumby was appointed an Officer of the Order of Australia for distinguished service to the Parliament of Victoria, to economic management and medical biotechnology innovation, to improved rural and regional infrastructure, and to the community.

Dr Roger Sexton AM B.Ec (Hons), M.Ec. Ph.D (Econ), FAICD, FAIM, S.FFin, KSJ, C.P Mgr, C.Univ

Dr Sexton is a leading investment banker and company director with extensive professional experience in the Asia Pacific region. He has served as a Chief Executive of a number of large organisations in the finance, funds management and investment banking industries including as an Executive Director of international merchant bank, Morgan Grenfell and has served on the Boards of a number of public companies and organisations in Australia and overseas.

Dr Sexton is currently Chairman of ASX listed company Beston Global Food Company Ltd, and Chairman of KeyInvest Limited (based in Adelaide). He is Chairman of the Beston Pacific Group of Companies, a Director of the Ruthven Institute (owner of IBISWorld Pty Ltd, based in Melbourne). He served on the Board of IOOF Holdings Limited for 15 years from 2002 until 2016, firstly as Deputy Chairman and then as Chairman (2012–2016).

Over the last 20 years Dr Sexton has founded or co-founded a number of significant and highly successful investment trusts, including the Beston Wine Industry Trust (the largest owner of vineyards in Australia and New Zealand, now owned by CK Life (Hong Kong) and the Beston Parks Accommodation Trust (trading as Discovery Holiday Parks), the largest owner/operator of caravan parks in Australia.

Dr Sexton has served as an adviser to the South Australian Government on a number of major infrastructure and development projects including Stony Point Liquids Scheme, Olympic Dam copper/uranium deposit, and the Port Lincoln Porter Bay Marina. He was a Consultant and Training Group Leader for the United Nations Asia and Pacific Development Institute (UNAPDI) in Thailand in 1979 and an Adviser to the Central Government of China for an Australian Government sponsored economic development project in China during 1984.

Dr Sexton was appointed as Chairman of the Asset Management Task Force by the South Australian Government in 1994 and was responsible for directing and managing the sale of over $5 Billion in public sector assets including the State Bank, State Government Insurance Corporation, Pipelines Authority of SA and the Adelaide Casino.

Dr Sexton has served as a Board member and/or Patron of several charities and not for profit organisations in Australia including, Chairman of the Karmel Foundation at Flinders University and Principal Patron and Chairman of the Freemasons Foundation Centre for Men's Health at the University of Adelaide.

He is a Fellow and past SA/NT President of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia. He has also served as a member of the Australian Accounting Standards Board.

Dr Sexton was awarded a Member of the Order of Australia in 2011.

Nicholas Whitlam

As a former CEO and chairman of leading Australian financial institutions, Nicholas Whitlam has widespread experience in most aspects of banking, insurance, funds management and investment.

He was Managing Director and CEO of the State Bank of New South Wales 1981-1987. Then, together with Malcolm Turnbull, he established the investment bank Whitlam Turnbull — which operated until 1990. Mr Whitlam was President of the National Roads and Motorists' Association, Australia's largest mutual organisation, from 1996 to 2002. He also chaired NRMA Insurance (now IAG), Australia's largest general insurer, from 1996 to 2001, and led the process by which that company was demutualised and listed on the Australian Stock Exchange.

For more than forty years, he has held numerous positions on the boards and committees of public and private enterprises. In recent years, Mr Whitlam chaired all three NSW seaports — Sydney, Newcastle and Port Kembla — prior to their amalgamation in 2014 as the Port Authority of New South Wales; he then served as inaugural chairman of the Port Authority until 2018. Continuing non-executive roles include directorships of Crescent Wealth and the China-related Generations Fund.

Past roles which have particular relevance for the Investment Advisory Committee include chairing the NRMA's two superannuation funds, chairing Crescent Wealth's investment committee, chairing the Lifetime Care & Support Authority and serving on the board of the WorkCover Insurance Investment Fund.

A career banker, Mr Whitlam started his professional career in 1969 at Morgan Guaranty Trust Co (now JP Morgan), working in New York and London and rising to the position of Vice President. He then worked with American Express in Sydney and Hong Kong 1975-78, and was a senior executive with Banque Paribas in Hong Kong for the following two years.

Mr Whitlam has degrees from Harvard University (AB cum laude) and the University of London (MSc), and has been awarded honorary doctorates by The University of New South Wales and Western Sydney University.

3.2 Fund Investment Manager

The opportunity for the Fund to play a successful role in participating in the implementation of infrastructure projects was identified by the key personnel of the Fund's Investment Manager. It is their vast experience and knowledge of global infrastructure from a technical sense coupled with and investment and 'new technology' financing and fund management which will provide the unique capability of the Fund to deliver its investment returns.

With guidance from the Investment Advisory Committee, the key 'drivers' of the Fund are:

Donald McBain — Chief Executive Officer

Donald McBain is a Melbourne based civil engineer with more than 40 years of experience in the infrastructure and construction industries, having worked on major port and transport projects in Europe, Middle East and the Asia Pacific region. He is a specialist in infrastructure project feasibility assessment leading multi-disciplinary teams worldwide with a unique understanding of the inter-relationship of the finance and the construction industries. He has spent the last thirty years based in Asia where he was formerly Chief Executive Officer of public listed construction company, and an associate director of a 'Top 5' accounting and audit company, and where he worked extensively in property development, infrastructure design and construction industry, and the financial restructuring and business turn-around industries. He has occupied board positions of several public listed companies in the construction, electronics and food industries.

Pascal Grouel — Director

Pascal Gouel has over 25 years' experience in private equity and M&A transactions across South America, Asia, Middle East, Africa and Europe. He has worked for family offices, Private Equity funds and investment companies in a multitude of sectors which include healthcare, pharmaceutical, FMCG, F&B, real estate, technology, resources, and retail. Previously, he worked for a top tier management consulting firm across the MENA region undertaking various industry and sector focussed projects, for clients such as Governments, Sovereign Wealth Funds, State Owned Enterprises and large Family Offices.

Pascal currently sits on several investment committees advising Superannuation Funds, Technology Funds and others. In addition, he advises several Boards in various sectors such as renewables energy, resources and F&B, advising on corporate strategy, acquisition growth and operational excellence. Pascal's educational background is Bch Chemical Engineering (USYD), Masters of Engineering Management (UTS) and an MBA (AGSM).

Roger Clay — Director

Roger Clay is a Professional Engineer with 40 years of international project development and programme management experience in the Middle East, Africa and Asia. He held executive positions with major US and UK engineering companies, including the position of Vice-President and Regional Head of Global Operations of a major international consultancy. He has been appointed as advisor to a Middle East Government and currently acts as consultant to a Regional Development Bank for transaction advisory services on PPP projects. He is a principal of Spectrum Group which specialises in the water sector and SCADA systems, and of Rail Project Services for railway projects. His expertise is based on strategic planning and business management combined with a sound engineering background in diverse sectors.

Hayden Burge – Director

Hayden Burge is an Australian based urban designer and Environmental, Social and Governance (ESG) specialist with over 20 years of experience in environmental consulting, advocacy, and construction. He is proficient in environmental management systems, environmental assessment methodologies, environmental law and sustainability principles, risk assessment and project delivery. He provides expert advice on Urban Design, Visual Impact Assessment and Landscape Architecture, and has held several advisory roles for the Australian government and state governments of Victoria and New South Wales. His expertise is in the mining industry, major road, tunnel and railway infrastructure, renewable energy systems and water supply.

These three technical directors have extensive knowledge of global infrastructure having worked in the industry for more than 30 years. Individual directors regularly work with a Regional Development Bank for Asian focussed infrastructure project assessments and formulation, the Australian government for transport and energy projects, and have extensive experience in the project feasibility assessment, environmental assessment and construction of global based infrastructure projects. Their background of technical knowledge to identify critical technical constraints and risk elements and integration of financial structuring into the projects is critical to identifying probable successful projects and selection of those projects which can be developed into profitable projects.

Detailed curricula vitae of the key technical personnel of the Investment Manager are included in the Annexure to this Information Memorandum.

3.3 Technical Support Panel

In order to ensure the Fund's investments are delivered to the highest international standards, the Investment Manager is supported by a Technical Support Panel comprising globally recognised experts in their respective fields of expertise. In addition to their technical expertise, these experts have extensive experience in dealing with global financial institutions that focus on infrastructure investment and PPP project development, including World Bank, Asian Development Bank, JICA and DFAT. The Technical Support Panel can be augmented to ensure all aspects of infrastructure projects are served. Current members of the panel are:

Rodney Chapin — Wastewater and PPP Specialist

Rodney Chapin is a professional engineer with 30 years of water and wastewater project experience, initially in USA and since 2012 based in Asia. He was Asia regional manager for CDM Smith, a US engineering corporation specialising in the water sector and currently leads Ardurra International LLC, a consulting firm, that focuses on PPP projects in Asia.

He has extensive experience in treatment processes and in feasibility studies, business case reports and performance specifications for PPP water and wastewater projects. He has undertaken several water reclamation (wastewater recycling) projects which is a growing market sector in many parts of Asia where there is a water deficit.

He is currently providing transaction advisory services to Asian Development Bank (ADB) as technical specialist on PPP water sector projects in Uzbekistan and Pakistan.

Mark Davison — Rail Transport Specialist

Mark Davison has 40 years of international project management experience with major Australian construction companies including railway projects in Asia and the Middle East spanning the last 20 years.

He was commercial manager for metro projects in Hong Kong and Taiwan High Speed Railway and consortium director for Saudi Arabia North South Railway covering 800 km for mineral transportation.

He was bid director for the trackwork component of Saudi Arabia East West Railway (known as Land Bridge), a USD 7 billion PPP project with over 1,000 km of new railway line integrated with ports.

He has extensive experience of railway infrastructure developments in ASEAN countries and is currently based in India and Thailand providing technical advisory services to consortium leader Mitsui on JICA funded railway projects in India including the Western Dedicated Freight Corridor and Mumbai-Ahmedabad High Speed Rail Corridor.

Gary Garner — Airports and Aviation Transport PPP Specialist

Gary Garner has 30 years of international experience in project economic and financial analysis and planning and delivery, including PPP project finance and infrastructure feasibility in aviation and other transport sectors.

His airport experience includes Kuwait, Bahrain and UAE where he led a significant change programme in Dubai. In his executive role with Dubai Airports Corporation, he was responsible for advising on financing options and models for the $32 billion new airport development with a funding strategy attractive to third party equity and debt financiers.

He has extensive experience in Asia Pacific region and is currently lead adviser to the Papua New Guinea Government for its SOE reform programme for private participation in key sectors including aviation. The programme is supported by the Australian Government through DFAT.

Mike Gordon — Infrastructure Project Delivery Specialist

Mike is a chartered engineer with over 35 years of international project management experience in Asia Pacific and the Middle East, 25 years of which were with a major US engineering corporation.

With core technical expertise in MEICA (mechanical. electrical, instrumentation, control and automation) he has delivered infrastructure projects ranging in values to $1.5 billion, developing key client and stakeholder relations and supervising large teams of multidiscipline engineers to successfully execute landmark projects within challenging deadlines.

He has wide experience in Asia with infrastructure projects in Vietnam, Cambodia and Pacific Islands for World Bank and Asian Development Bank (ADB) and is currently supporting a proposal for a PPP infrastructure project in Asia.

Colin Smith — Renewable Energy and Operational Technology Specialist

Colin is a chartered engineer with 28 years of international project experience, the last 20 years being based in Asia Pacific region where he has worked in 14 countries.

His primary engineering expertise is in wide area Supervisory Control and Data Acquisition (SCADA) systems and hybrid renewable energy where he specialises in grid stability and battery energy storage systems (BESS).

He was advisor to the utility management in Samoa for expansions to the generation asset base during the switch to 100% renewable energy target using solar, hydro, wind and energy recovery systems.

He is currently supporting proposals for hybrid renewable energy projects in several Pacific Islands and is Team Leader and technical expert for the development and automation of power transmission and distribution systems on a nationwide basis in Bangladesh.

Curricula vitae, which details the experience of the Technical Support Panel and demonstrates their relevant expertise, are contained in the Annexure to this Information Memorandum.

4 Fund Management

4.1 Trustee and Custodian

The Trustee of the Fund is Non Correlated Capital Pty Ltd ACN 143 882 562, AFSL: 499882. Non Correlated Capital Pty Ltd has been established as an independent provider of trustee, administration and custodial and investor support services to wholesale funds. Currently, Non Correlated Capital Pty Ltd has 25 funds under management with total assets under management ("AUM") of AUD 300 million.

This leaves the project sourcing and investment recommendations to the Investment Manager, experts that can focus on deciding what investments are made on behalf of the Fund, whilst the Trustee takes care of the operational and regulatory compliance aspects of the Fund.

Responsibilities and obligations of Non Correlated Capital Pty Ltd as the Fund's trustee are governed by the Trust Deed, the Corporations Act and general trust law.

As Trustee, Non Correlated Capital Pty Ltd is solely responsible for the administration and regulatory functions of the Fund and because the governance of the Fund is critical to the successful operations of the Fund, Non Correlated Capital Pty Ltd, has designated the following persons as key supervisors of the Fund.

Dr Roger Buckeridge

Dr Roger Buckeridge has been a leading equity funds manager in the Asia Pacific region for 34 years and was the co-founding partner and Responsible Manager under an Australian Financial Services Licence for Allen & Buckeridge Asset Management Limited based in Sydney Australia, which invested AUD 280 million of institutional venture capital funds in some 60 early stage technology-based businesses between 1997 and 2013.

He now serves as responsible manager of Non Correlated Capital Pty Ltd AFSL 499882, as director and responsible manager of Sapien Capital Partners Limited AFSL 238128, as director of Aurora Solar Technologies Inc (ACU:TSX-V) and its subsidiary BT Imaging Pty Ltd, as director of IRT Resources Technology Pty Ltd, as director of Platinum Property Funds Management Pty Ltd and as director of Triumph Capital International Pte. Ltd., a MAS-registered Funds Management Company in Singapore.

During his career as an investment manager, Roger has served on various listed company boards (ASX and TSX) and has provided extensive consulting services to enterprises and government. During 1985 to 1990, Roger served as CEO of CP Ventures Limited, an investment company listed on the Australian Stock Exchange, and served 6 years as a management consultant at McKinsey & Co. in the US, Asia and Australia. He has over thirty years of board level experience across the public and commercial sectors, with particular experience in the technology, communications, transport, venture capital, consultancy, bio-medical manufacturing and advanced materials industries. Roger holds a PhD degree in Chemistry.

Kevin Saunders

Kevin Saunders is Non Correlated Capital Pty Ltd's Chief Operating Officer. He also serves as the company's responsible manager for its financial services licence, and its Anti-Money Laundering Compliance Officer. Kevin has worked for more than 20 years in the investment and fund management industry and has extensive experience in Fixed Income, Equity trading, Derivatives, Commodities, Foreign Exchange, Digital Assets and Property. Kevin is a co-founder of Non Correlated Capital Pty Ltd and his key focus is on coordinating compliance and risk management functions across all NCC products and services. FINSIA's financial markets program awarded Kevin the Dux of Victoria and the National Subject Prize for "Derivatives – Applying theory to practice".

4.2 Investment Manager

The Investment Manager is the key 'driver' of the Fund. The Trustee has delegated the investment management functions to VOOG Investment Management Pty Ltd, ACN 654 270 863, under an Investment Management Agreement (**IMA**). The Investment Manager provides the financial services in respect of the Fund and the Trustee reviews the Investment Manager on an ongoing basis to ensure investments of the Fund are managed within the terms of the IMA and in compliance with the Information Memorandum.

Non Correlated Advisors Pty Ltd ACN 158 314 982, AFSL: 430126, has authorised VOOG Investment Management Pty Ltd to act as the Investment Manager of the Fund and to represent the Fund in any communications in respect of the Fund with potential unit holders, government authorities, investment targets and all relevant persons. To this effect, Non Correlated Advisors Pty Ltd has entered into a Corporate Authorised Representative agreement (CARA) with VOOG Investment Management Pty Ltd and registered the appointment with ASIC under AR No. 001300521.

VOOG Investment Management Pty Limited is owned by VOOG Australia Pty Ltd ACN 653 047 977.

The executive directors of the Investment Manager comprise technical directors Donald McBain as Chief Executive Officer, Pascal Gouel as Fund Management Director, and Roger Clay, and Hayden Burge as technical directors. Their profiles are described in Section 3.2.

4.3 Fund Investment Advisory Committee

The Investment Manager will be supervised by a Investment Advisory Committee which operates under a separate and defined charter for the Fund. The committee comprises not more than seven persons who have recognised and extensive knowledge of the Fund management industry and, importantly, 'hands on' and demonstrably successful experience in infrastructure investment and management.

The members of the Investment Committee comprise Dr John Hewson AM (Chair), Zelda Anthony, John Brumby AO, Dr Roger Sexton AM, and Nicholas Whitlam and their profiles are described in Section 3.1.

The Committee will convene monthly, eleven months of the year. The Committee's mandate is to vet all investments, prior to and during their duration and post implementation where the Fund has a continuing interest. The Committee is supported by the Chief Executive Officer of the Investment Manager, plus independent experts in a number of disciplines including government, national and global economics, business and investment funds.

4.4 Independent External Corporate Advisory Services

In keeping with the intended international presence of the Fund and its Direct Subsidiary Funds, and the potential cross border nature of major infrastructure projects, the Fund will only use Tier 1 global companies to provide independent external corporate advisory services to the Fund. Use of global companies will facilitate a cohesive and effective conduct of the Fund's international activities and is intended to ensure full and effective regulatory compliance with all countries' regulations.

Specific, but not exclusive, services to be provided will include:

Auditors Hall Chadwick

Hall Chadwick is a member of Prime Global which comprises 300 member firms represented in 100 countries worldwide.

Legal Services Baker McKenzie

The Fund will engage Baker McKenzie in Australia (and/or other Baker McKenzie network firms, as applicable) to provide legal due diligence and other legal services in relation to the Fund's global establishment and future acquisitions/divestments by the Fund.

Financial Services PwC

The Fund intends to engage PricewaterhouseCoopers Australia (and/or other PwC network firms, as applicable) to provide financial due diligence and/or tax advisory services in relation to Fund establishment and future acquisitions/divestments by the Fund.

5 Overview of the Fund

5.1 Fund Purpose

The VOOG Infrastructure Project Incubator Fund is set up primarily to simplify the process by which Australian residents can obtain exposure to global international infrastructure development programmes, either directly through the Fund or through region and country-specific Direct Subsidiary Funds.

Investments are accepted by the Fund in Australian dollars and then for investment in the Direct Subsidiary Funds converted into US Dollar currency against which it is intended that the funds will be hedged. The conversions as well as compliance with AML and KYC directives and obligations are completed in Australia under the protection of Australian regulations.

5.2 Fund Definition

The Fund is established to finance the initial implementation and pre-contract phase of global infrastructure projects that are undertaken under Public Private Partnership ("PPP") arrangements and government authority.

5.3 Investment Objective

The investment objective of the Fund is to achieve high-return short-term capital appreciation consequent to the development of 'shovel ready' PPP and other government adopted infrastructure projects and the subsequent contracting or acceptance of these for implementation (further defined as the Project Formulation Phase of a project, Section 6.3). The Fund is expected to have low correlation to the subsequent financial operational performance of the infrastructure project.

Whilst there is clear demand for funds related to the investment objective, there can be no assurance that the investment objective of the Fund will be achieved.

5.4 Fund Characteristics

Fund Type

The Fund is an open-ended unlisted Australian unit trust.

Fund Term

The term of the Fund is open ended and will close at the discretion of the Investment Manager with due regard to the investment opportunities at that time. At the end of the term of the Fund, the assets of the Fund will be liquidated and monies will be distributed to Unit Holders.

Distribution Payments

Entitlements to distribution payments will be made to Unit Holders annually when income is available for distribution, which time is expected to be after the initial establishment period as described in Section 11.12.

5.5 Fund Structure

In addition to the direct funding to specific PPP Infrastructure projects, the Fund will invest primarily in region/country specific Direct Subsidiary Funds, each established in a jurisdiction which satisfies the Fund's Corporate Governance Policy and in the same form as the Fund, to the extent permitted by the law of the relevant jurisdiction. Direct Subsidiary Funds will be established with the same objective as the Fund, but are designed to secure direct and strategic intra-region funding support and alliances for specific PPP projects.

5.6 Investment Strategy

The Fund and its Direct Subsidiary Funds will seek to achieve the investment objective by investing primarily in the intellectual property and assets required to establish the viability, PPP contractual arrangement and long term financing of national infrastructure projects. The Fund and its Direct Subsidiary Funds will concentrate on projects for which arrangements provide for investments to be secured by law, government granted exclusive rights of development or post contract compensation.

The Fund and its Direct Subsidiary Funds have flexibility to invest in a wide range of instruments including, but not limited to, equities, preferred stocks, equity-related instruments, debt instruments, debt securities and obligations, currencies and intellectual property assets. The Fund and its Direct Subsidiary Funds may engage in option sales, hedging and other investment strategies. The Fund and its Direct Subsidiary Funds may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral, or as otherwise considered appropriate to its investment objective.

The investment strategies summarised above represent the current intentions of the Fund and its Direct Subsidiary Funds. Depending on prevailing conditions and trends in the infrastructure projects markets and the country economies in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Information Memorandum or the information memoranda of the Direct Subsidiary Funds, subject to any applicable law or regulation. The discussion above includes and is based upon assumptions and opinions concerning the infrastructure projects markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

5.7 Investment Restrictions

The Fund will need to retain a certain amount of cash, expected to not exceed 10.0%, from the investment in the Fund for the purpose of payment of costs, fees, hedging, overheads and expenses.

The Fund has not imposed any particular investment restrictions in regard to investment in the assets of the Fund or the Direct Subsidiary Funds.

Worldwide investment in infrastructure is predicted to be USD 79 trillion by 2040 but actual global investment need is closer to USD 97 trillion[1]

WORLD ECONOMIC FORUM

6 Industry Overview

6.1 Global Infrastructure Demand

There is a consensus view in governments and businesses worldwide that maintaining and improving the quality of infrastructure is imperative to facilitate economic growth. However, countries, constrained by other competing budgetary constraints, and increasing demand to finance things like healthcare, education and pension obligations, generally continue to underinvest.

'Worldwide investment in infrastructure is predicted to be USD 79 trillion by 2040 but actual global investment need is closer to USD 97 trillion[1]. To close this USD 18 trillion gap, average annual global infrastructure investment would need to increase by around 23% per year. Most of this infrastructure gap is attributed to insufficient investment in the transport and energy sectors.' *World Economic Forum.* The McKinsey Global Institute estimates that USD 3.3 trillion must be spent annually through to 2030 just to support expected global rates of growth.

In the approximately 5-year period from 2019 to the date of this Information Memorandum – South and South East Asia, alone, has the highest number of identified infrastructure projects, valued at USD 3.2 trillion. 'Globally, and in 2019 alone, investment commitments to PPP projects stood at USD 96.7 billion across 409 projects in 62 countries, which is the highest number in last decade.' *World Bank*

6.2 Implementation of Infrastructure Projects

Private investment is a well-established source for financing infrastructure development. PPP projects which include Build-Operate-Transfer ("BOT"), Build-Own-Operate ("BOO"), Design-Build-Finance-Operate ("DBFO") projects and other types abound worldwide. With government funds increasingly constrained, it will be essential that the private sector continue to fund some of these infrastructure projects, particularly those that deliver both economic and financial benefits, in either sole or joint investment arrangement.

Private investors, however, are often unable to commit capital required because governments have often been unable to create an investment-ready project pipeline (a series of infrastructure projects presented in a programmatic way) and, at times, even individual projects that are investment ready, i.e. carry all the necessary regulatory approvals, have completed all the necessary investment studies, and have acquired the necessary base acquisitions, e.g. properties' rights of way. This leaves investors unsure of how, where and when to commit capital. The inability to draw in private capital exacerbates infrastructure shortages and limits growth potential.

This is a long-running issue, and international organisations, multilateral development banks and governments have prepared a variety of tools, which focus on different parts of the project preparation process, and which are designed to improve project pipelines and, critically, to attract investment. Notwithstanding, in respect of these tools, "there is a general lack of knowledge, they generally lack a design aimed at high-level decision-makers, and lack a neutral approach towards the full policy spectrum of funding options, from 100% public funding to public-private partnerships". *Global Future Council*

on Infrastructure 2018. As a consequence, there continues to be a shortfall in the delivery of 'investment ready' projects to investors.

Creating investable project structures, therefore, and accelerating the technological and innovative advancement of infrastructure development, will facilitate investment and attract the support of both governments and investors alike.

It is the creation of these investable project structures which is the short term, high-value added component that is the focus of the Fund.

6.3 Implementation Process

There are generally nine recognised steps in the conceptualisation to operation of an infrastructure project. These comprise:

Phase A
Project Formulation

Stage 1
Project Concept Identification

Stage 2
Project Investigation

Stage 3
Project Feasibility / Business Case Preparation

Stage 4
Project Feasibility / Business Case Evaluation and Government Adoption

Phase B
Project Competition

Stage 5
Project Procurement

Stage 6
Tenders Evaluation and Award of Project

Phase C
Project Implementation

Stage 7
Financial Close

Stage 8
Project Construction

Stage 9
Project Operations

Phase C represents the long term and operational investment of a project. The project risks relate to the operational performance of the project, the validity of the feasibility assumptions, the risk structure established through the project's contractual terms, longer term political risk and force majeure events. There are numerous global funds available to co-invest, mitigate financial risk, and, contingent upon the risk profile under the contract being acceptable, to provide significant portion of the funds required for a project. It is in this phase that the bulk of a project's investment is made.

Phase B represents the competitive phase of a project. The feasibility is proven and subject to there being adequate private sector investment consultation, the contracts are structured in a manner that will secure competitive tendering. This procurement process is expensive as the feasibility would need to be re-evaluated and confirmed; the structure of the investment validated, and the risks combine with the risks of Phase C if successful and, if not successful, comprise the potential loss associated with compliance with a generally expensive procurement process.

Phase A is the highest risk, a near equivalent cost of Phase B. Significantly, and more importantly, Phase A provides opportunities for the potential to secure development rights over a project which, either provides for a competitive advantage in securing the project, or at least the advantage of funds invested in this Phase A to be returned, as is on occasion provided for under laws of the project's jurisdiction.

6.4 Relationship with Global Infrastructure Funds

At the end of the first quarter of 2017, in USA alone, total assets under management by private infrastructure funds were USD 426 billion. This will likely increase substantially, driven by both supply and demand factors. On the supply side, several USD 10 billion-plus funds have been raised or are presently being marketed. On the demand side, of institutional investors surveyed, 53 percent plan to increase their allocations to infrastructure assets.

However, global infrastructure funding is dominated by low risk funds generating modest and stable long term returns most associated with development projects associated with the economic development of countries. These funds comprise high volume pension and superannuation funds which, of their nature, must be risk averse. As a consequence, there is a growing accumulation of capital committed to funds but not yet invested. Globally, these unallocated funds reportedly exceed USD 150 billion, a figure which is expected to increase as the trend of mega funds continues.

Because of their risk averse nature, these infrastructure funds predominantly concentrate investments in OECD countries or invest in projects during the Phase B - Project Competition stage of a project where the investment risks are clearly identified and quantified. As a consequence, there is limited funding available to countries of lower credit rating or countries which are lacking in design capabilities to attract the high-level decision-makers of these funds, but it is these countries, generally in significant need for infrastructure development, which if the project is conceptually and financially structured adequately can deliver the same or even higher returns on investment as those projects in other parts of the world. As a comparative example, some PPP projects in the Philippines are mandated to earn 12% returns, whereas in Australia, "low returns are a by-product of a stable, sophisticated competitive and mature market. The returns are pretty low because the assets are good, the environment is good, the rule of law is great. Everything works so it's hard to find real value." *Australian Infrastructure Investment Report 2019*

A symbiotic relationship between the Fund and such high security based global infrastructure funds may deliver mutually beneficial relationships whereby investment risk is lowered for the global infrastructure funds but the prospect of a successful project delivery is enhanced through the availability of post Part A – Project Formulation funding.

6.5 Competition

Contrary to the significant funds available for investment in viable infrastructure assets, "there is a distinct lack of funds available in the space which takes an infrastructure project from concept to ready for investment and implementation", *Independent Non-Executive Director, Private Sector Bank, Afghanistan*.

The concept development phase of government identified and promoted PPP projects are generally funded by government. However, the funds for this is subject to competing demands, is subject to strictures by bureaucratic process and is frequently insufficient to develop a pipeline of viable projects.

For sponsor identified and unsolicited projects, the PPP projects rely on initial concept funding by the sponsors themselves and frequently rely upon influencing a government's regulatory authority to adopt the project and thereby be subject to the constraints of government promoted PPP projects. Alternatively, they rely on convincing other private sector investors to invest in the process, or rely on convincing infrastructure funds of the

worth of the project and the probable likelihood that the project will receive regulatory approvals in favour of the sponsor and the fund. This latter approach is often difficult and arduous to process as the inherent risk in a 'one off' investment is either prohibitive for an investor, and the sponsor is invariably conflicted or disadvantaged as they are tied to a source of funding that invariably insists on controlling the project to their advantage both in commercial and/ or operative terms. Such conflict also restricts the flow of infrastructure projects from concept to ready for investment.

The Fund will operate without the strictures of government process and without tie to a specific source of infrastructure funding. It will deliver funding options to both the private sector sponsor and government, making it attractive and transparent for these parties. It will also deliver to infrastructure funds projects for which the risk lies predominantly in the implementation and operation phase, thereby widening the field of interest of global infrastructure funds.

The Fund mitigates its own investment risk by utilising:

- a 'higher risk – higher return' portfolio approach to infrastructure project development;
- a multi-level project assessment approach to limit exposure to any project that exhibits questionable or dubious potential;
- key personnel with singular capabilities and unique experience in infrastructure project development and the methodology of the PPP implementation process.

6.6 Infrastructure Opportunities Portfolio

Infrastructure opportunities are categorised as follows:

Transport Sector

1 Road
2 Airport
3 Light Suburban Rail
4 Heavy Rail
5 Ports and Harbours
6 Control and Signalling Systems

Energy Sector

7 Renewable Energy Power Plants
8 Thermal Energy Power Plants
9 Nuclear Power Plants
10 Waste to Energy Power Plants
11 Hybrid Energy
12 Power Storage
13 Power Transmission

Communications Sector

14 Digital Information Storage and Distribution
15 Telecom System
16 Telecom Distribution Networks
17 Submarine Cable

Water Sector

18 Water Resources, Collection and Storage
19 Desalination
20 Water Treatment
21 Water Distribution System

Waste Sector

22 Wastewater Treatment and Disposal
23 Wastewater Reuse
24 Solid Waste Treatment and Disposal
25 Biohazard Waste Treatment and Disposal

Social Infrastructure Sector

26 Schools
27 Hospitals
28 Social Housing
29 Prisons
30 Government Offices

Industrial

31 Industrial Park

6.7 Region and Country Focus

Countries which are member states of the Organisation for Economic Co-operation and Development (OECD) countries generally attract significant low risk investment in its infrastructure, consequent to well established co-operation treaties, legal jurisprudence and governance function.

However, more than 50% of the global demand for infrastructure investment lies in developing countries and notably the Asian and African continent countries. Many of these countries lack both the financial capacity to invest in major infrastructure works, have high demand for infrastructure development, are deficient in technical capacity and resources to package project pipelines and, not insignificantly, lack robust financial and legal structures that provide desired protections to investments.

Notwithstanding, there are a number of countries that have established laws, regulatory frameworks and investment structures, particularly in the PPP space, which are uniquely investor attractive and provide an ideal environment for the identification and promulgation of financially viable infrastructure projects. This status provides significant opportunities to invest in the Project Formulation phase in order to create viable investment opportunities, and specifically to capture the high return on initial project investment whilst concomitantly delivering to the recipient countries desired economic benefits through the delivery of high value investment infrastructure projects using private sector investment.

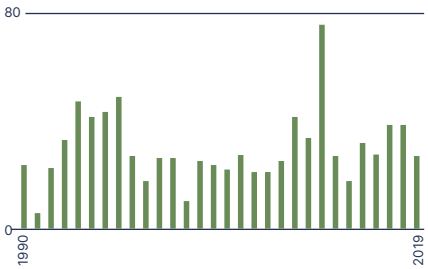
The Fund will focus on three specific regions where its principals have current and relevant project pipeline knowledge and experience. These comprise:

South East Asia	Central & South Asia	Central, West & North Africa
Cambodia	Afghanistan	Algeria
Indonesia	Bangladesh	Ghana
Lao PDR	Nepal	Guinea
Malaysia	Pakistan	Kenya
Myanmar	Kazakhstan	Rwanda
Philippines	Kyrgyzstan	Sudan
Thailand	Sri Lanka	Tanzania
Vietnam	Uzbekistan	Uganda

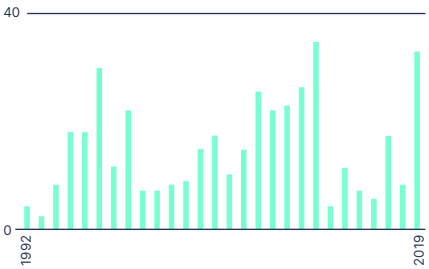
In these regions, historical development under PPP projects is illustrated the page following *(ref: World Bank)*.

Number of Projects

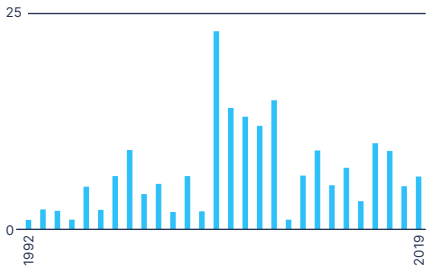
South East Asia



Central & South Asia

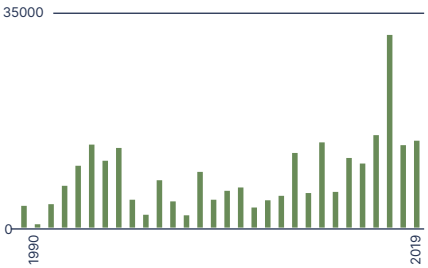


Central & North Africa

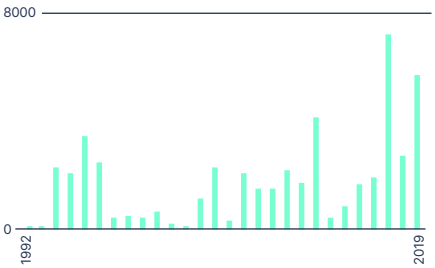


Projects Value (USD mill)

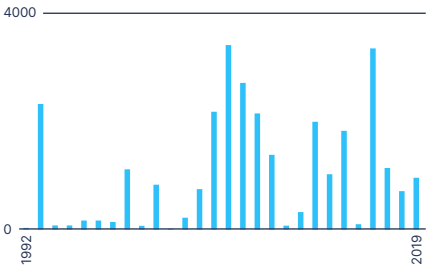
South East Asia



Central & South Asia



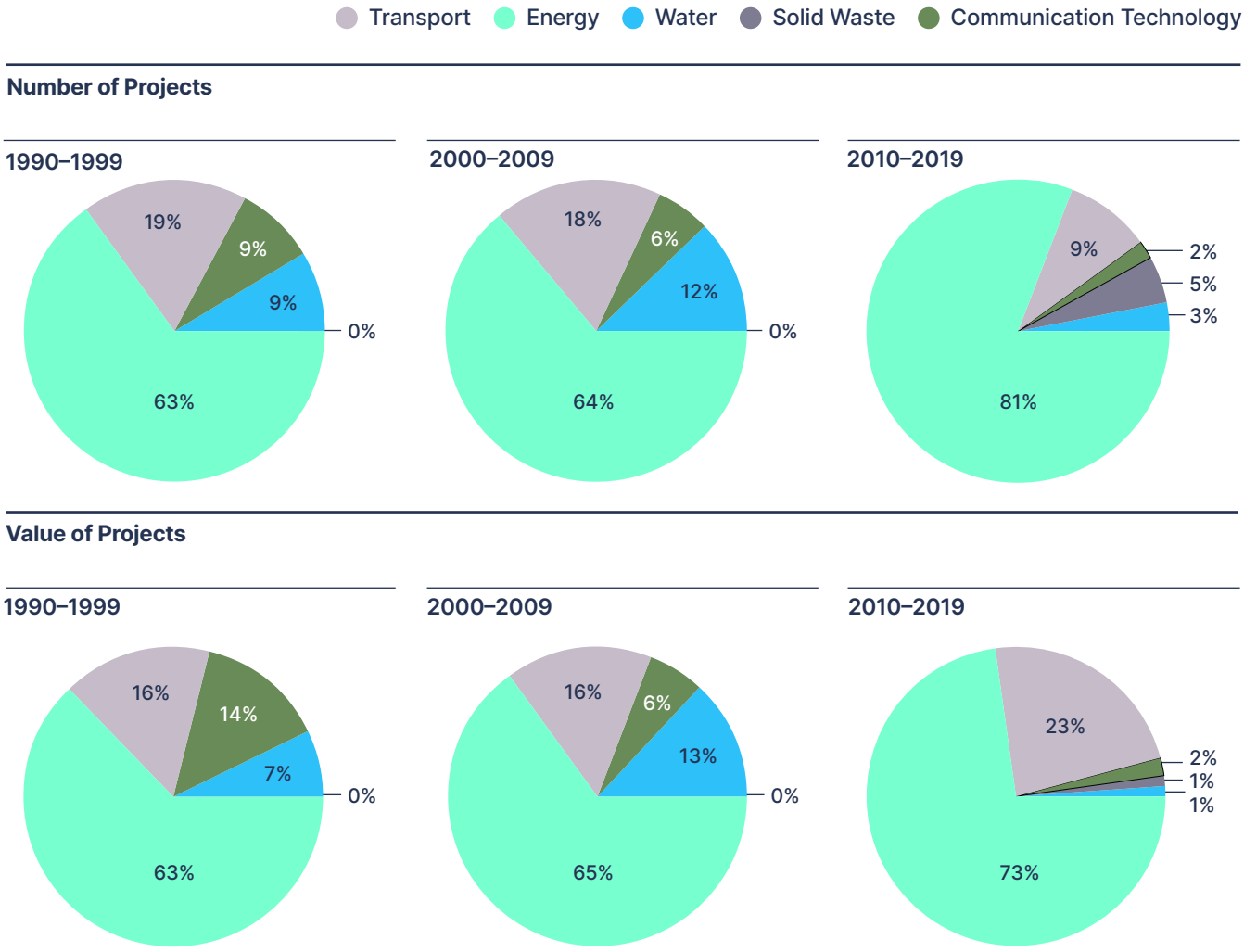
Central & North Africa



Project number and investment are currently trending upward, with the most significant growth in recent years being in Central and South Asia and South East Asia. The global emphasis on renewable energy, coupled with the increasing global demand for energy has seen an increasing focus on energy projects, its share of PPP projects rising from 65% twenty years ago to 80% currently. Energy will continue to be a dominant investment focus.

Beyond infrastructure projects in traditional sectors of energy, transportation, utilities and social infrastructure, there is a rapidly emerging and expanding demand for digital infrastructure. Digital infrastructure, being its data storage and access distribution, is developing rapidly as the foundation for both government for its regulatory supervision and administration and private sector in all aspects of operations, facilitating and enhancing economic development and growth.

Average project investment size is USD 220 million, with the transport sector increasing in average project size in the last decade, averaging USD 725 million per project. Projects related to water and sewerage are generally smaller, averaging approximately USD 110 million over the past decade, and solid waste disposal projects approximately USD 50 million.



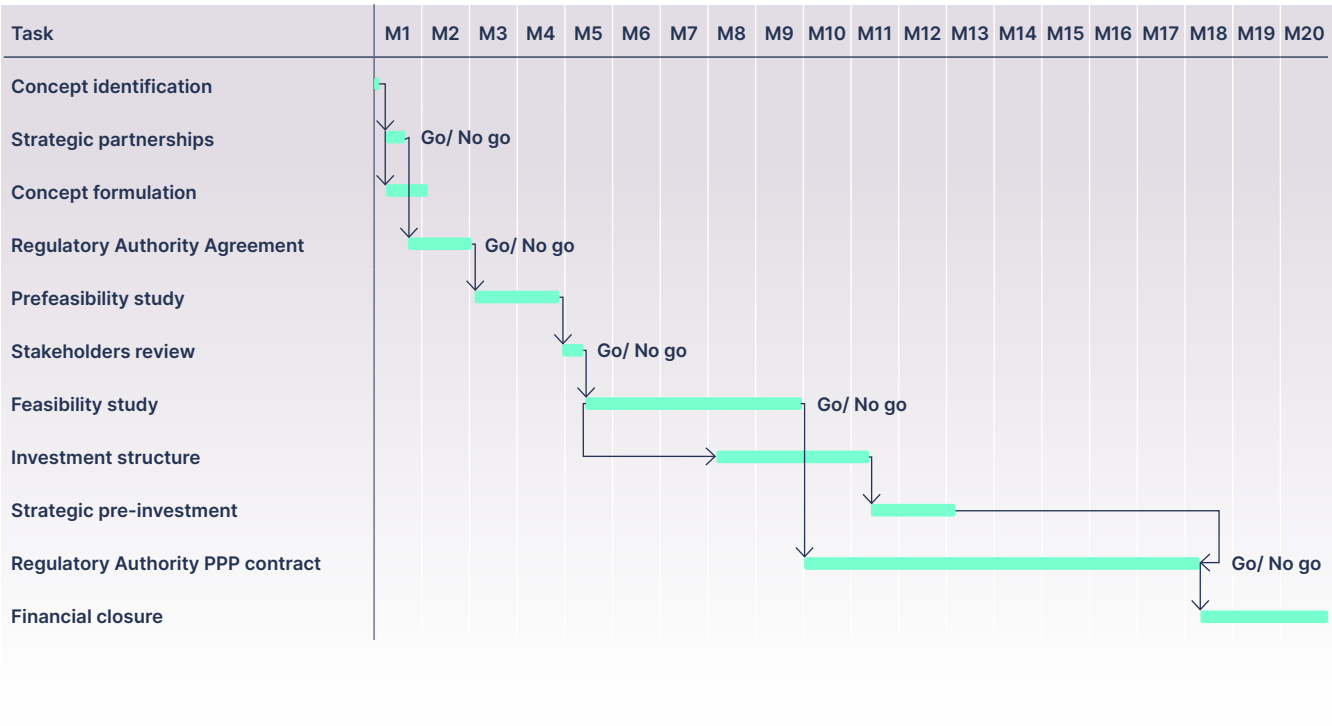
Source: World Bank

Since 1990, 68% of projects were unsolicited. However, over the past decade this percentage has reduced to 20% as the predominance of governments to source funding for major infrastructure projects using private sector investment through PPP contracts has increased. Of particular note, 15% of projects are awarded through direct negotiation. This status is expected to continue and it is within this focus that the Fund anticipates it will generate a significant proportion of its investment opportunities.

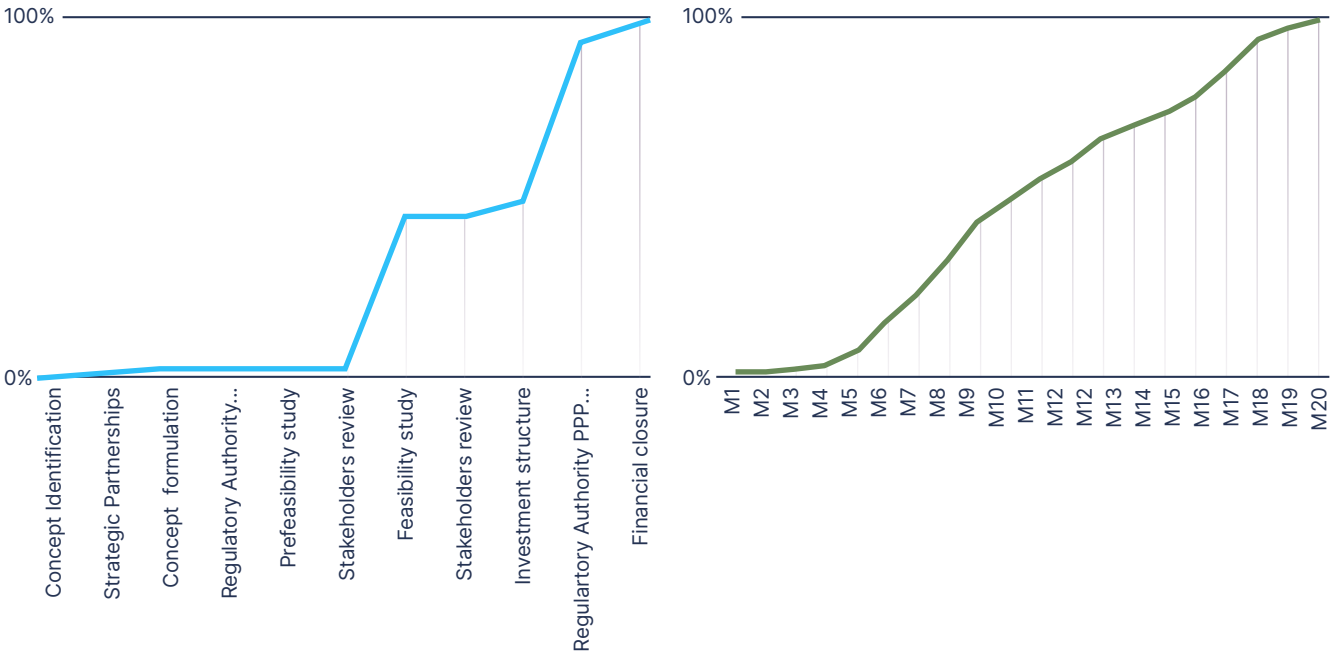
6.8 PPP Project Establishment

For the Fund, assuming a project is unsolicited and awarded through direct negotiation, a typical project establishment process from project concept to financial closure is 20 months. The specific periods and expenditure within each period are approximate, based upon historical average amounts of time and expenditures experienced by the Investment Manager's staff. Actual periods and expenditures are project specific, depending on the complexity of the project and the availability of data. The regulatory authority approval period is based upon average PPP approval periods recorded, e.g. in Indonesia.

PPP Project Establishment



Within that period, the investment of the Fund in a project is progressive and cumulative, but is generally able to be terminated at logical 'go no-go' positions. A typical profile of investment for a government promoted project is:



For a private sector promoted project, in addition to the typical investment profile, there may need to be strategic investments required to secure development rights. These investments would generally be incurred at the end of the feasibility assessment phase and once the project's viability has been established.

7 High Quality Investment Opportunities

7.1 Proprietary Deal Flow

The Fund's success is contingent upon identifying real projects that have reasonable prospects of success in conversion to investable PPP projects, and ideally identifying those that can be implemented as soon as practicable after establishment. In this respect, the Fund will have immediate access to a number of PPP projects for which contractual relationships are already in place by way of specific Memoranda of Understanding.

The projects are South East Asia based, initial pre-feasibility work is completed and has determined the initial viability of the projects, and the planning and legal framework is already advanced. The projects comprise:

- USD 1.1 billion airport project, Indonesia
- USD 50 million water supply project, Indonesia
- USD 300 million water supply project, Thailand
- USD 35 million airport facility project, Thailand
- USD 50 million Solar Energy Power Supply Systems, Pacific Islands

An outline summary of each of the projects is included in Annexure 3.

The Fund has an established virtual data room with extensive details of these projects. Access to the data room to allow immediate evaluation of the potential of these projects will be granted to investors prior to any investment commitment, but subject to undertakings in respect of confidentiality, non-disclosure and non-circumvention.

7.2 Target Opportunities

Other opportunities that have been identified and discussions commenced with government authorities in respect of their investment under a PPP arrangement include:

- USD 1.6 billion motorway project, Indonesia
- USD 50 million airport upgrade, Thailand
- USD 300 million wastewater treatment plant, Indonesia
- USD 250 million water supply expansion project, Thailand
- Hydropower project, Lao PDR
- 100MW solar power, Cambodia
- Satellite telecommunication upgrade, Laos PDR
- Railway rolling stock upgrade, Thailand
- Regional solar powered and power storage system, Thailand
- Mass transit system, Cambodia
- Mass transit system, Algeria
- Motorway project, Ghana
- Natural gas power supply system, Guinea

For each of the above projects, an initial assessment of project viability has been undertaken and determined that further investigations into the investment viability of the project is warranted.

7.3 Future Yet to be Identified Projects

Within the target regions, World Bank data indicates that, on average, every year there will be between 65 and 85 PPP projects which will successfully reach financial closure over the next ten years. It is the target of the Investment Manager for the Fund to be involved in approximately 5% of these, with a specific focus on projects that are identified by its sponsors and unsolicited, or solicited by government on negotiated terms. Associated with this focussed approach it is estimated by the Investment Manager that the Fund can generate viable projects at a success rate of 60% of those identified, i.e., the Fund can involve with 3% of those projects that will successfully reach financial closure.

It is noted that the number of potential PPP projects will likely exceed the forecast of World Bank as the forecast was made prior to the recent announcements regarding proposed investments driven by international geopolitical considerations.

7.4 Investment Highlights

Target Minimum Return

The return to Unit Holders over the term of the investment is expected to be not less than 15% per annum. Given the nature of the investments, the distribution of returns is expected to be as described in Section 11.12.

Value Adding Potential Beyond Target Minimum Return

In addition to the financial returns secured by the Fund from the PPP project functions, the Fund, as a matter of course within the implementation framework of each project, will avail itself of the significant and frequent opportunities for the Fund to secure free equity interest in the PPP project post implementation. This equity may be carried for the duration of the term of each PPP project producing dividend yields, or may be divested at any time through the term of each PPP project to produce 'windfall' yields through equity stock sale.

It is anticipated the value adding potential of these equity components will create a long-term yield in excess of 25%.

Projected Financial Performance

Projected returns are shown on the following table.

VOOG Infrastructure Project Incubator Fund — Australia Funds Flow

USD '1,000*

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Inflow															
AUS Fund Deposits	40,541	13,514	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Returns															
Indonesia Fund	0	0	0	8,294	6,206	7,895	3,705	3,702	3,699	3,471	2,768	2,822	2,995	2,978	9,250
South East Asia Fund	0	0	0	13,088	0	1,439	3,701	3,338	2,770	2,858	3,770	5,128	828	485	7,250
Central & South Asia Fund	0	0	0	0	8,356	1,798	1,795	1,792	63	0	2,373	1,474	4,992	5,213	11,000
Central, West & North Africa Fund	0	0	0	0	0	7,036	6,873	5,268	3,899	4,298	4,637	4,534	4,446	4,468	11,500
Total Inflow	**40,541**	**13,514**	**0**	**21,383**	**14,562**	**18,168**	**16,075**	**14,100**	**10,431**	**10,627**	**13,548**	**13,958**	**13,261**	**13,145**	**39,000**
Outflow															
Establishment	1,752	541	0	0	0	0	0	0	0	0	0	0	0	0	0
Trustee & Fund Administrator Services	76	101	102	103	104	106	107	108	110	111	112	114	116	117	119
Investment Manager	97	144	148	151	155	159	163	167	171	176	180	184	189	194	199
Fund Investment & Technical Advisors	154	212	217	222	228	234	240	246	252	258	264	271	278	285	292
Fund Legal/ Financial/ Audit Services	41	54	55	57	58	60	62	63	64	66	68	69	71	73	75
Investment															
Indonesia Fund	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South East Asia Fund	11,250	1,250	0	0	0	0	0	0	0	0	0	0	0	0	0
Central & South Asia Fund	0	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Central, West & North Africa Fund	0	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution to Unit Holders	0	0	0	0	20,711	14,017	17,611	15,504	13,517	9,835	10,016	12,924	13,320	12,608	51,000
Total Outflow	**25,868**	**27,301**	**522**	**534**	**21,257**	**14,574**	**18,181**	**16,088**	**14,113**	**10,445**	**10,640**	**13,562**	**13,973**	**13,276**	**51,683**
Net Fund Flow	**14,672**	**(13,788)**	**(522)**	**20,849**	**(6,695)**	**3,594**	**(2,106)**	**(1,987)**	**(3,682)**	**181**	**2,908**	**396**	**(712)**	**(131)**	**(12,683)**
Cumulative Fund Flow	**14,672**	**884**	**363**	**21,211**	**14,517**	**18,111**	**16,004**	**14,017**	**10,335**	**10,516**	**13,424**	**13,820**	**13,108**	**12,977**	**293**
ROI	**16.2%**														

N.B. Values are stated in USD to reflect the international investment currency of projects.
Return on investment stated relates to direct project returns and does not include returns related to continuing equity interests in projects.
Fund Investment Manager fees are related to funds invested in projects and are reimbursed at sub-fund level unless there are direct project investments.
This forecast assumes the Fund's initial offer is fully subscribed and additional capital is raised in 2023 and 2024. Actual Fund inflows and outflows may differ materially from those indicated. There is no guarantee that the Fund will raise the amount of capital or achieve the ROI indicated above.

8 Operation and Management of the Fund's Investments

8.1 Investment Process

Investment

For each potential PPP project, investment by the Fund and its Direct Subsidiary Funds will comprise:

- Technical assessment utilising internationally recognised discipline experts,
- Financial and economic viability assessment,
- Legal assessment and establishment of Fund protection and PPP project implementation legal frameworks,
- Investments in assets critical to ensuring protection of competitive advantage for a PPP project and the Fund,
- PPP project marketing and consultation with governments and investment funds for implementation.

Prospect Evaluation Process

The project evaluation process is essential to minimising financial exposure of the Fund to projects which may have limited prospects of being technically, financially, legally or politically viable. For this the Investment Manager involves a three-stage process, each of which represents a specific "go – no go" decision point. These align with the Project Formulation Stages 1-3 described in Section 6.3:

- **Initial Screening**

  The first presentation of a project is subject to a global assessment of its technical viability, commercial and economic worth, and its government support. It is at this stage that the expertise of the Investment Manager is of significant value. The process is completed within a short period of time and financial exposure of the Fund is limited.

- **Broad Evaluation**

  Essentially comprising a pre-feasibility level of study, at this stage background data on the project is collated and all potential opportunities and constraints on the project are identified. The project is then subject to a broad technical, financial and legal evaluation as to the project's viability. The Investment Manager's experience in formulating the scope and identifying critical criteria for this process is valuable.

- **Feasibility Evaluation**

  This phase delivers a fully evaluated project in terms of its technical, financial and legal viability at a level and by specific international experts that satisfies investment evaluation requirements for implementation funding and government acceptance. This process represents the most significant portion of investment by the Fund. The expertise of the Investment Manager in managing this process is essential in securing the deliverable to necessary standards.

It is after this phase that the process of government adoption is formally structured through the preparation of investment contracts, additions and amendments to governing laws and regulations, if necessary, and their implementation through the prescribed government procurement process.

Generally the Prospect Evaluation Process follows the time schedule described in Section 6.8.

Investment and Financial Return Mechanism

The Fund's investments and financial returns are 'success' based. Obligations for payment of these are crystallised when the PPP project reaches 'shovel ready' status. Payments of these will generally be effected as part of the initial investment in project implementation or transfer of rights to the PPP project.

8.2 Investment Management

The Fund and its Direct Subsidiary Funds will utilise the services of globally recognised and industry accepted consultancies in formulating investments. The Investment Manager has experience and expertise in engaging and supervising the performance of such global organisations. These consultants will be engaged with a specific view of each individual project characteristics, the consultants' capacity to work in a specific project's jurisdiction and the personnel resources available at the time of engagement. Typically, the Investment Manager will engage companies such as:

For Financial and Legal Services:

Financial	Legal
Alvarez & Marsal	Kirkland & Ellis LLP
KPMG	Norton Rose Fulbright
Deloitte	DLA Piper LLP
EY	Baker McKenzie
PwC	Allen & Overy LLP
Horváth & Partners	Latham & Watkins LLP

For Technical Services:

	Water	Energy	Airports	Ports	Roads	Rail
AECOM	●	●	●	●	●	●
AFRY	●	●	●	●	●	●
Arcadis	●	●				
Arup	●	●	●	●	●	●
Aurecon	●	●	●	●	●	●
Black & Veatch	●	●				
CDM Smith	●					
COWI	●	●	●	●	●	●
Egis	●	●	●	●	●	●
GHD	●	●	●		●	●
Jacobs	●	●	●	●	●	●
Meinhardt	●	●	●	●	●	●
Mott MacDonald	●	●	●	●	●	●
Pacific Consultants	●	●	●		●	●
Ramboll	●	●	●	●	●	●
Roughton	●	●			●	
Royal Haskoning DHV	●	●	●	●	●	●
SMEC	●	●	●	●	●	●
Worley		●		●		
WSP	●	●	●	●	●	●

The Fund Investment Manager is responsible at all times for the management of the process.

8.3 Use of the Investment Advisory Committee

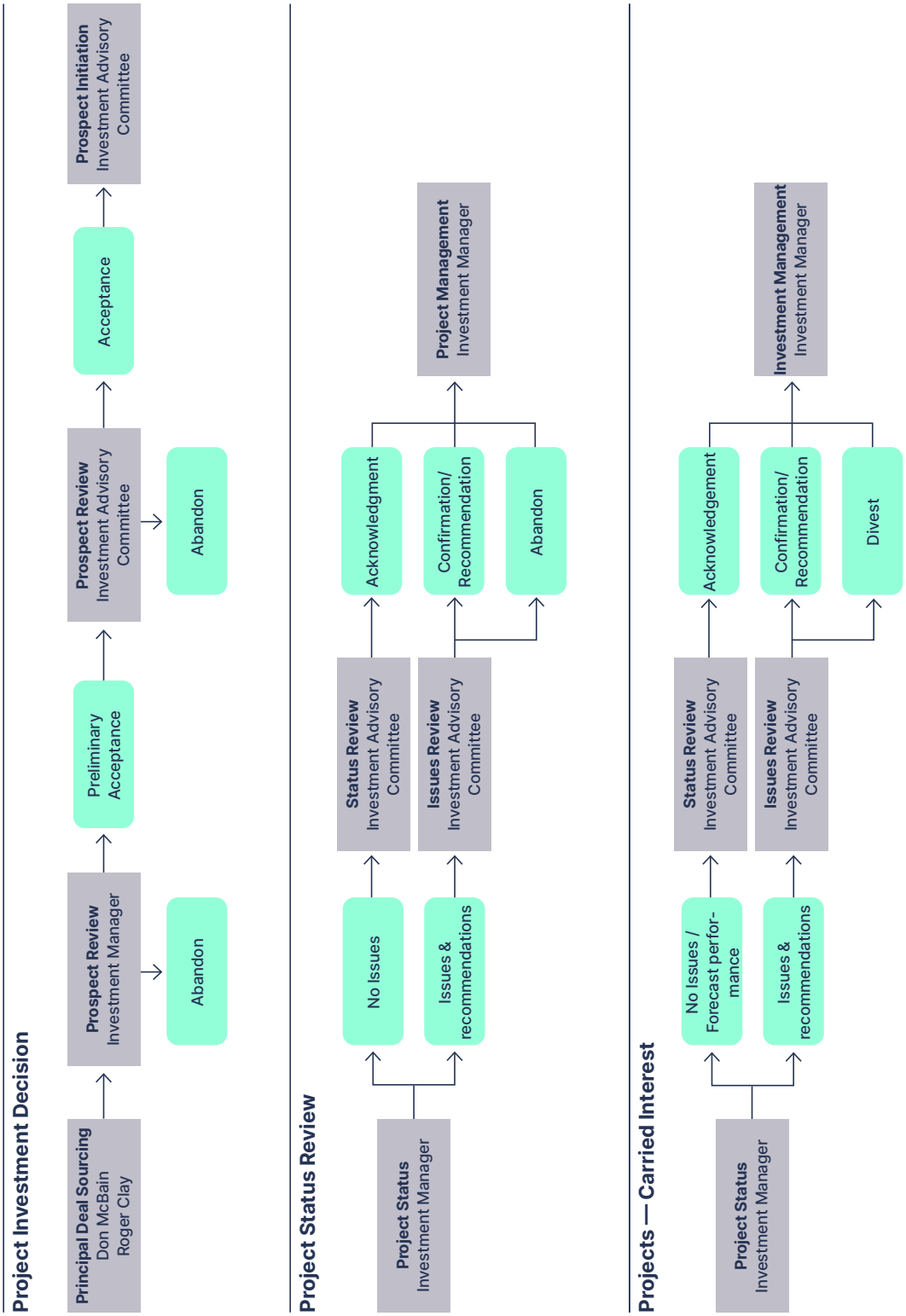
The Investment Advisory Committee serves a key function in the operation of the Fund's investments, commencing at the commencement of the investment process in project selection, through supervision and monitoring of the progress of the Fund's investments and finally through to the end of the process including asset disposal.

The interaction between the Investment Manager and the Investment Advisory Committee is illustrated on the following diagram.

8.4 Use of the Technical Support Panel

The Technical Support Panel will assist in the initial assessment of specific projects. Their experience and expertise will be critical in identifying issues related to each project in respect of its technical feasibility and financial feasibility. In addition, their country knowledge and association with international financial institutions will also assist in identifying issues that might relate to issues related to legal issues and country risk.

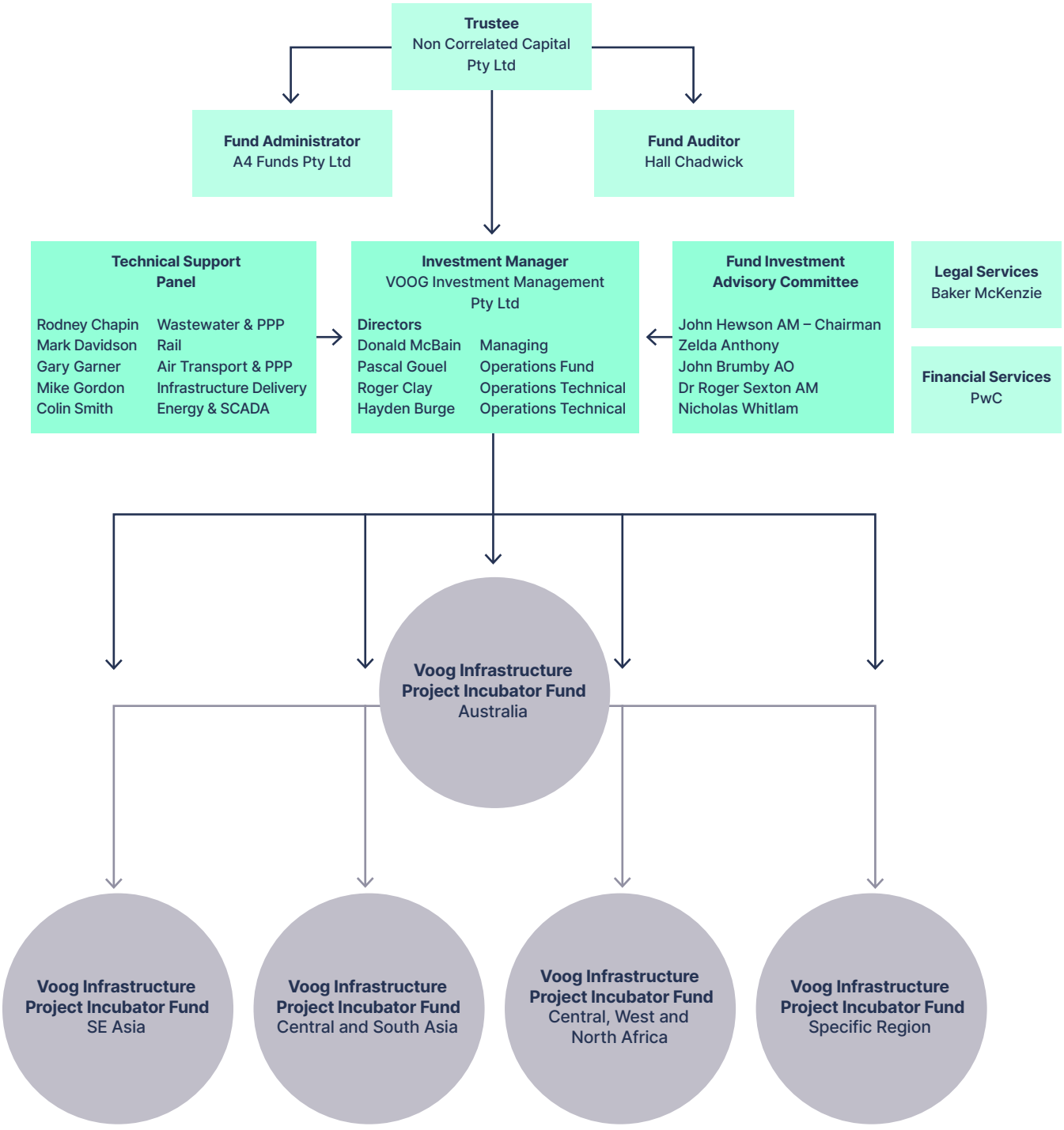
On an individual and project by project basis, they will provide a valuable oversight of the consultant teams established to undertake the technical due diligence and detailed assessment.



9 Management of the Fund

9.1 Organisation Structure

The global structure of the Fund and its operations is illustrated below.



9.2 Fund Governance

Governance of the Fund is subject to the standard systems and protocols generally applied to unregistered unit trusts under regulations enforced by the Australian Securities and Investments Commission.

The same system of governance will be applied to the Direct Subsidiary Funds and modified only to accommodate regulation variances in the jurisdiction in which they are established.

The Investment Manager or its controlled subsidiary will be appointed irrevocably to each of the Direct Subsidiary Funds through its specific management agreement with each Direct Subsidiary Fund Trustee.

Each Direct Subsidiary Fund will have its own Investment Advisory Committee. These committees' members will include at least one member nominated by the Fund's Investment Advisory Committee, and that member may be a member of the Investment Advisory Committee of the Fund. Other members of the Direct Subsidiary Investment Advisory Committee will be region specific and each appointment must be acceptable to the Investment Advisory Committee of the Fund.

The Fund Investment Advisory Committee of the Fund will involve with every project in which the Fund and its Direct Subsidiary Funds involve.

The Technical Support Panel is global in nature and will be available to the Fund and each Direct Subsidiary Fund.

9.3 Investment Project Governance

For projects which are conducted directly for governments, the Fund will act as a consultant to that government under a project specific contractual arrangement.

For projects which are promoted through private sector entities, it will be a requirement that each project be conducted through a Special Purpose Company ("SPC") established between the Fund and the promoter. It will be a requirement of the Fund that for as long as the Fund has financial exposure to the Project due to its investment:

- The Fund will hold not less than 51% of the SPC shareholding, or the maximum allowable by the laws of the jurisdiction in which the SPC is established;
- In the event the maximum shareholding allowable by law is less than 51%, the difference between that and the maximum must be held by an entity nominated or acceptable to the Fund;
- The Fund shall be able to appoint the majority of Board of Directors of the SPC, and for any and every meeting of the Board, a quorum can only be formed and the meeting be valid when such majority exists in directors attending the meeting;
- The Fund shall have the right to nominate the Chief Executive Officer, Chief Financial Officer and Chief Personnel Officer of the SPC.

N.B. The above arrangements are unrelated to profit distribution which are project specific and which would be addressed under a separate section of the shareholders' agreement governing the establishment of the SPC.

10 Investment Risks and Mitigation

An investment in the Fund entails risk, stemming from the characteristics of:

- The development process of Infrastructure Projects evaluation and statutory authorities' approval and adoption;
- The appreciation of investment risks associated with any PPP project and which relate to the nature of project and the jurisdiction of implementation;
- Systemic risks associated with funds structure and the use of funds as investment vehicles.

The nature of the investments in the Fund and through to Direct Subsidiary Funds involves certain risks including, but not limited to, those described below and the investment managers of the Direct Subsidiary Funds may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund. Prospective investors are recommended to consult their advisors before deciding to invest in the Fund.

10.1 Risks Associated with PPP Project Development Process

The assessment process comprises that described in Section 8.1. Risks to the Fund through this process comprise:

Technical

- Failure to adequately screen projects
- Failure to identify constraining issues
- Appropriateness of technical solutions

The risks associated with these technical issues are mitigated by the significant experience and capabilities of the Investment Manager and the international specialist consultants appointed for each specific project.

Financial

- Failure for the prospect to be economically or financially viable
- Failure to be structured in a manner attractive to global infrastructure funds

Whilst technical issues in infrastructure can generally be overcome by expenditure, it is the solution that has an Impact on the financial and economic viability of a project. The risks associated with these financial issues are mitigated by both the assessment process which must be both honest and realistic, the project design process, and, where required, innovative financial structuring which is developed through close consultation with a number of global infrastructure funds. The Investment Manager has demonstrable experience in devising the optimum solutions, both technical and financial.

These risks go to the essence of the Fund which recognises that not every single project will successfully prove viable but collectively can result in positive outcomes.

Regulatory

- Failure to secure necessary government acceptance
- Failure to have enabling legislation applicable to the project
- General political risk

These risks are inherent with all projects that require government involvement through PPP arrangements. The risks are generally low, given the assumption that infrastructure projects represent an economic benefit to a country. The risks are mitigated through a process of continual government consultation, and the legal due diligence which forms part of the project assessment process. Risks are further mitigated by the Fund's fundamental design whereby rights to a project are not locked into a mandatory participation by the Fund, but rather where a project can be secured by alternate mechanisms often preferred by governments, e.g. tender.

Contractual

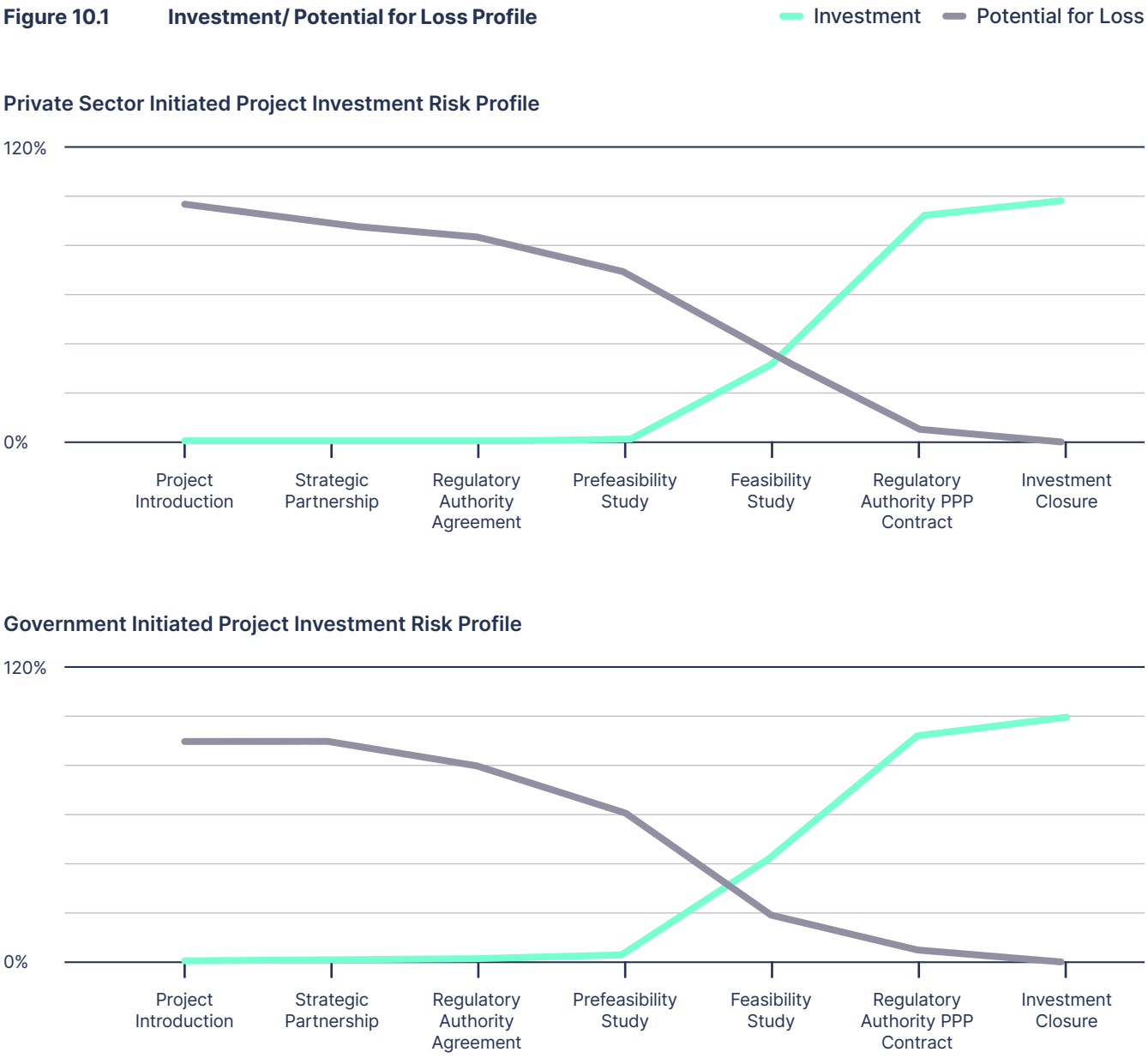
- Failure to protect intellectual property associated with a Project assessment
- Failure to secure adequate arrangements for payment
- Contractual disputes and defaults
- Default on payments

These risks are generally commercial in nature, common to all general contracts. The risks being assumed by the Fund in project delivery will enable the Fund to negotiate reasonable conditions related to corporate controls and payment. Specifically, the Fund will seek to assume managing control over shareholding, board of directors and key management positions within private sector proponents prior to exit. For payments the Fund seeks to secure incontestable guarantees of payments, generally outside the jurisdiction of the project.

In evaluating the risks associated with the PPP Project Development Process, consideration is given to the "Go – No Go" decision points discussed in Section 8.1. Early decisions not to proceed with a project limits financial exposure. However, as investment continues there is an increasing probability that a project will succeed as the technical, legal, and financial viability of the project is proven and the project proponent and government increase their appreciation of the project and their vested interest increases.

The estimate of the investment/ potential for loss for both private sector initiated projects and government projects is shown in Figure 10.1.

Figure 10.1 **Investment/ Potential for Loss Profile**



10.2 Risks Associated with Infrastructure Project Implementation and Operation

The proof of success of the Fund is the willingness of a private sector infrastructure fund and /or a government to invest in developing an assessed, defined and 'shovel ready' PPP project. A knowledge and proper appreciation of the risks that a PPP investor will assess and evaluate as part of its own process of investment approval is therefore essential in the formulation and structuring of a PPP project.

The Fund's Investment Manager is experienced in identifying and evaluating such risks and in the formulation and negotiation of investment structures that can either mitigate such risk, or distribute the risk to parties willing to accommodate the risk.

Construction Risk

Construction risk involves initial risk in estimating the investment required to implement a project. This risk encompasses issues such as scope of work definitions, i.e. ensuring the projects encompass all the items requiring investment, issues related to contract management including material pricing rise and fall, responsibility for construction disputes, unforeseen factors (often related to subsurface ground conditions, e.g. Melbourne's Westgate Tunnel), contractor capability and capacity, and force majeure events.

Revenue Risk

Revenue risk is singly the most critical issue to an investor. Revenue risk is associated with all phases of a project commencing with the feasibility study. Robust analysis is required for comfortable reliance on production forecasts, e.g. vehicle patronage for a road project; take-off quantities for a water project; assessing the willingness of end users to pay anticipated tariff or charge; evaluating Government support necessary through VGF (viability gap funding); all whilst potentially operating under government controlled pricing and inflation accounting constraints, which constraints can be influenced by popular vote and social consideration, e.g. road toll charges.

Operations Risk

Operations risk is associated with all phases of a project commencing with the feasibility study. Risks associate with the cost of production resources, both material and human, and forecasts of changes in these costs. Maintenance costs can form significant components, and decisions made during the design phase on aspects such as "lower quality – lower capital investment – higher maintenance cost – earlier replacement" versus "higher quality – higher capital investment – lower maintenance cost – later replacement" can be critical for the life cycle cost of a project.

The inter-relationship between performance guarantees, both issued and received, in respect of other risks associated with a project.

Financial Risk

In addition to the general commercial risks of an investment, infrastructure projects generally involve investment for substantial periods of time, 20 - 30 years in many instances, and involve high capital cost investments. Investing in countries which may exhibit deficiency in long term stability can introduce significant currency exchange risks, which may occur over both short and long term cycles.

Political Risk

Political risk is a recognised and well documented risk when dealing with countries that are developing in the legal and governance province. Numerous examples exist worldwide of governments reneging in part over contractual obligations, and as consequence the use of available insurances to mitigate such risks are essential. Notwithstanding, consequent contract renegotiation can cause a significant impost on costs and in many cases lead to subsequent adverse impact on project profit margins.

Technological Risk

Technology changes can cause a significant impact on a project's longer term viability. Technology changes can introduce competing usage having an impact on demand, e.g. high speed rail versus air travel; it can reduce demand, e.g. car park spaces in view of potential demands for private vehicle ownership, and changes in efficiencies can lead to competitive advantages to later developed projects, and consequently have an adverse impact on demand. The potential for technological risk will vary dependent on the type of infrastructure project.

Social Development Risk

Social development changes can have significant effects on a project, both positive and negative. In addition to issues such as population demographics, as societies develop social issues become a higher priority and can lead to significant impacts on a project. Such issues include impacts on environment and the demand for 'Climate-Smart' projects which can lead to the need to capital spending imposts to introduce new technology, e.g. waste processing, and potentially lead to project abandonment, e.g. industrial zone relocations, power generation. Social development can interrelate with political risk.

Some infrastructure funds mitigate some risks by adopting an investment policy of investing in already implemented and operating infrastructure projects where historical revenue and operating data is available. Others are prepared to risk 'green field' projects.

In formulating 'green field' projects, in addition to available insurances to distribute risk, the contractual and governing legal structures established through Stage 4 of Project Formulation (Refer Section 6.3) represent a critical phase in balancing the obligations of governments to manage infrastructure for the greater good of their society with the financial risks that are to be borne by the private sector in funding a project. Appropriate risk sharing within the Private Public Partnership is essential to ensuring a project's viability.

10.3 Infrastructure Project Implementation and Operation Risk Management

The two critical criteria to ensure a successful project delivery are the need for the project to be technically, financially, and legally viable in the first instance, and then for subsequent investing infrastructure funds to be sufficiently assured of such that they are willing to invest the funds required for the project.

To satisfy both key criteria, the Fund policy is to only engage the services of globally recognised consultants and contractors with reputations of being among the best in their respective fields and with proven capability in dealing with PPP infrastructure projects. Where specific 'local knowledge' expertise is required in respect of knowledge of local conditions and constraints, be they in regard to technical issues, cultural issues and local custom, these will be engaged under the umbrella of the lead consultants and contractors wherever appropriate.

10.4 Risks Associated Directly with the Fund

Pioneering Fund

The Fund is a pioneering fund, being one of a limited number of funds worldwide that focuses on the concept to 'shovel ready' phase of an infrastructure project and being one that is 'stand-alone' in this space. Competing funding sources for this phase of a project are generally associated with parties that have an ancillary vested participation interest in the project, be they governments, downstream project funder, or supplier of services, both consulting or management. Whilst this independence is considered an asset of the Fund and has already proven significant in securing Memoranda of Understanding for initial project investments, there is no direct comparison with other funds available to assess prospects of long term success and potential to deliver projected returns.

No right to control

The Trustee does not control the day-to-day investment operations, including investment and disposition decisions, of the Fund. The Fund must rely on the directors and the Investment Manager of the Fund to conduct and manage the affairs of the Fund. The Trustee will not be able to evaluate the relevant economic, financial, viability and other information regarding future investments to be made by the Fund and, accordingly, will be dependent upon the judgement and ability of the directors and the Investment Manager of the Fund in investing and managing the capital of the Fund.

Leverage

The Fund will not be borrowing to fund investments. However, the Fund may employ leverage by way of, and without limitation, securities and other instruments, and may enter into repurchase agreements. The Fund may pledge assets as security for future investments. The extent to which the Fund uses leverage may have the following consequences to its Unit holders, including but not limited to: (a) greater fluctuations in the net assets of the Fund; (b) use of cash flow for debt service purposes; and (c) in certain circumstances the Fund may be required to prematurely harvest investments to service its obligations. There can also be no assurance that the Fund will have sufficient cash flow to meet its future investment obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its investments in the Direct Subsidiary Fund generally.

Absence of regulatory oversight

The Fund is an unlisted and unregistered management investment scheme. Therefore, the Fund is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes. Furthermore, the Fund is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly, Unit Holders of the Fund may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

Business and regulatory risks of investment funds

Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for investment funds is evolving. Changes in the regulation of investment funds may adversely affect the value of the Fund's investments and consequently the value of the Fund. They may also adversely affect the Fund's ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund and the Direct Subsidiary Funds could be substantial and adverse.

10.5 The Fund's Risk Distribution

The Fund and the Direct Subsidiary Funds intends to utilise the Private Fund Equity Insurance facilities of the Multilateral Investment Guarantee Agency ("MIGA") of the World Bank Group to mitigate investment risk due to the macro environments of certain markets, particularly in respect of concerns regarding government stability, civil unrest, and fragile regulatory frameworks as well as other appropriate insurance arrangements. MIGA provides a master contract of guarantee that reserves MIGA capacity and provides up-front pricing to the Fund and the Direct Subsidiary Funds for a specified period (two to three years), from which MIGA can provide political risk insurance to each underlying investment using its regular underwriting process.

In addition, the Fund and the Direct Subsidiary Funds' operational policies require the engagement of globally recognised organisations to conduct the feasibility studies required for each project and to conclude the investment documentation. Under such policy, it is mandatory for engaged organisations to carry Professional Indemnity insurance, that the insurance is provided by reputable insurance groups and that the limits and conditions of insurance are appropriate for any specific project.

11 Investing in the Fund

11.1 Eligible Investors

The Fund is only available to wholesale clients, as defined in s 761G and s 761GA of the Corporations Act.

11.2 Minimum Initial Investment and Balance

The minimum initial investment amount is AUD 100,000. Following the initial investment, if investors want to invest additional funds under AUD 100,000, it will be at the Trustee's discretion.

Investors must maintain a minimum balance of AUD 100,000.

11.3 Class of Units

At the date of issuance of this Information Memorandum, there is one class of Unit in the Fund.

At the discretion of the Trustee and on the advice of the Investment Manager future capital raisings may be by issue of additional units in the existing class of Unit or issue of a new class of Unit.

11.4 Initial Offering Period

The Initial Offering Period will close thirty (30) days after the Fund achieves AUD 15 million in subscriptions or 12 months from the Initial Subscription Day, whichever is the earlier.

11.5 Initial Use of Funds

The initial use of Funds for the purpose of initiating investment in assets may commence when subscriptions collected during the Initial Offering Period reach AUD 10 million.

11.6 Unit Price

During the Initial Offering Period, the price of a single Unit is AUD 1.00.

11.7 Operating Currency and Hedging

The Units confer interests in the Fund as a whole and will be invested either directly into a PPP Project or in parts, the size of which is determined by the Investment Manager, into the Direct Subsidiary Funds. The Direct Subsidiary Funds will operate predominantly in US Dollars ("USD") but may operate partly in the currency of the host country of the specific PPP Project.

It is the intention of the Investment Manager that the Direct Subsidiary Funds will hedge their fund against the exposure to fluctuations in the USD/AUD FX rate and each Direct Subsidiary Fund will bear additional costs associated with implementing the hedging arrangement.

11.8 Investment Timeframe

Investors will be permitted to redeem their investment only on specific Redemption Days as described in Section 11.11. Investors should not expect a Redemption Day to occur within the first 5 years.

11.9 How to Invest in the Fund

Investors should complete the online Application Form, a link to which can be accessed on the Fund's website **www.voog.fund**. Alternatively, a hard copy of the supplement to this Information Memorandum, which includes the Application Form, may be requested from the Trustee. When submitting a hard copy of the Application Form, it must be accompanied by all schedules, declarations and supporting documents.

Lodgement details, and payment methods are available within the Application Form.

All applicants will be deemed to have secured adequate, appropriate and sufficient professional financial advice in considering whether investment in the Fund is appropriate, and in completing the Application Form.

A completed Application Form, together with the Investment Amount, should be submitted by no later than 5:00pm (AEST) on the Business Day which is 15 Business Days before the applicable Subscription Day.

Application money will be paid into an interest-bearing account upon receipt. Any interest earned on this account may be retained by the Fund.

If the Trustee is unable to process an application because it is invalid (e.g. the Application Form is not properly completed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received. If correct documentation is not received within one month, the application money will be returned with no interest payable.

The Trustee has the right to reject any application or to accept only part of an application without stated cause. Once lodged, an application may be cancelled only with the Trustee's approval.

No cooling off period applies to wholesale clients as defined in the Corporations Act.

11.10 Capital Raises after the Initial Offering Period

After the Initial Offering Period, and if requested by the Investment Manager, the Trustee may raise new capital by issuing additional units in the Fund of the same class or issue of additional units in a new class of Unit in the Fund. Generally, the issuance of new capital is to be used for investing into new assets and projects that align with the Fund's mandate as set out in this Information Memorandum. Any Capital Raise undertaken shall take into consideration the following:

Condition Precedent

The Trustee will consider a raise of new capital only if the Fund's existing capital has been deployed or is committed to existing investments.

Amount to be Raised

As determined by the Investment Manager

Class of Units

A new capital raising by issue of a new class of Unit will be allocated such that they are identifiably separate to previously issued Units. The new class of Unit will be excluded from participation in assets in which the Fund has already made substantial investment, i.e., after investment in the Broad Evaluation phase as defined in Prospect Evaluation Process described in Section 8.1 has commenced.

A new capital raising by issue of an existing class of Unit will participate in all assets for which the Fund has made investments using capital from that class of Unit, and all subsequent assets in which the Fund invests.

First Right of Refusal

Existing Unit Holders shall have a first right of refusal on a pro-rata basis to participate in a new capital raise.

Unit Price

The Trustee may determine the unit price that shall apply to any new capital raise with due consideration to the Fund's Net Asset Value as described in Section 11.13.

11.11 Redemptions

Investors are permitted to redeem only at the Trustee's discretion and on specified Redemption Days. Units may be redeemed at the option of the Unit Holder on any Redemption Day.

The Trustee will determine the date of Redemption Days in consultation with the Investment Manager and will notify Unit Holders not less than thirty (30) days before each Redemption Day. The first Redemption Day is expected to be not before a period of five (5) years after the Initial Offering Period, however, to the extent the Fund has sufficient liquidity, the Trustee may in its discretion determine an earlier first Redemption Day.

Units will be redeemed at the relevant Redemption Price. The Redemption Price of a Unit equals the Net Asset Value per Unit as at the Valuation Day immediately preceding the relevant Redemption Day less the Transaction Costs per Unit if any.

A Unit Holder wishing to redeem their Units should send a completed Redemption Request to the Trustee online, a link to which is available on the website of the Fund at **www.voog.fund**. The completed Redemption Request must be completed and submitted no later than 5:00pm (AEST) on a Business Day falling at least 15 Business Days (or such shorter period as the Trustee may permit, either generally or in any particular case) prior to the relevant Redemption Day. Unless the Trustee agrees otherwise, any Redemption Request submitted after this time will be held over and dealt with on the next relevant Redemption Day.

A Redemption Request may be sent by mail or email but neither the Trustee nor the Fund will accept any responsibility for any loss arising from non-receipt or illegibility of any Redemption Request so sent, or for any loss caused by or as a result of any action taken in connection with instructions so received and believed to be in good faith to have originated from properly authorised persons.

Upon receipt of the original Redemption Request and such other information and documentation as may be required, the Trustee will make a corresponding redemption request to the administrators of the Direct Subsidiary Funds. A Redemption Request will not be paid until the Fund receives corresponding redemption proceeds from the Direct Subsidiary Funds. A Redemption Request will normally be paid within 5 Business Days after the Fund's corresponding redemption requests are paid by the Direct Subsidiary Funds. Payment of redemption proceeds by a Direct Subsidiary Fund will normally be made within one calendar month (or as soon as practicable) of the later of:

- the relevant redemption day of the Direct Subsidiary Fund; and
- the date on which the administrator of the Direct Subsidiary Funds has received the original of the redemption request made by the Trustee and such other information and documentation as may be required.

No redemption fee will apply. No interest will be paid by the Fund in respect of redemption proceeds. Any cost of transfer or conversion will be deducted from the redemption proceeds.

The investor may nominate a third-party recipient of the redemption proceeds. However, documentary information must be provided detailing the reason for, and background to, such "third party" payment request to the satisfaction of the Trustee.

A Redemption Request with an aggregate Net Asset Value of less than the Australian Dollar equivalent of AUD 100,000 (or such lesser amount as the Trustee may determine, either generally or in any particular case) will be refused. Once a Redemption Request has been received by the Trustee it may not be revoked by the Unit Holder unless redemptions have been suspended.

Unit Holder Initiated Redemption

The Trustee may consider redemptions at times other than a Redemption Day only on compassionate grounds and such Redemption shall be subject to conditions prescribed by the Trustee with due regard to constraints applicable to the Fund at the time of such Redemption request. Redemptions will be refused if funds are committed to specific PPP projects and the Direct Subsidiary Funds are not sufficiently liquid to effect a redemption Request.

If a Unit Holder Initiated Redemption request is received, the Trustee is not obligated to provide any redemption solutions to the Unit Holder. However, the Trustee, on a goodwill basis, will use best efforts to assist the Unit Holder to source the requested liquidity. The Trustee shall ensure that for any Unit Holder Initiated Redemption the source of funds is clearly identified and is transparent. Every Unit Holder Initiated Redemption event, and relevant details related thereto, shall be communicated to all other Unit Holders in accordance with the obligations, policies and procedures of the Fund.

11.12 Distributions (Liquidity Event)

Income distribution will be contingent upon achieving success in bringing PPP projects to 'shovel ready' status and securing continued investment in the PPP projects. As the average term of the Fund's investment in a PPP project is two (2) years, it is anticipated the first distribution may be issued in Year 3 of the Fund, i.e. after a 24 months "Lock-Up Period".

Once the PPP project deals reach a critical volume in number and value, the deal flow stabilised, and the Lock Up Period finished, income distributions, with due regard to tax considerations, will commence. In respect of these Liquidity Events:

Initiation

Liquidity Events are initiated individually at the discretion of the Trustee and Investment Manager.

Frequency

On a regular periodic basis, generally annually in September.

Notification Period

The Trustee will notify the Unit Holder no later than 60 calendar days of an upcoming Liquidity Event. The Unit Holder is required to express an intention to participate in the Liquidity Event no later than 15 days after receiving the Notification from the Trustee. If notification is not received it shall be deemed that the Unit Holder has determined not to participate.

Funding Options

At their sole discretion, the Trustee and Investment Manager may use a number of funding options to provide liquidity to Unit Holders, including but not limited to:

- Partial sale or exit events of underlying assets
- Distribution and income earned from investments of the Fund
- Receipts from an invitation for further investment from existing Unit Holders
- Receipts from an Invitation for further investment from new investors (after a 1st right of refusal to existing Unitholders)
- Debt raised against existing assets in the Fund
- Other methods, as deemed appropriate

Should the Fund achieve 'windfall' yields consequent to holding value adding equity in a PPP project, the Fund may issue the 'windfall' distribution if the Investment Manger determines that the 'windfall' funds are not required for the Fund's operations and other investments.

The Trustee may permit the Unit Holders to reinvest some or all of any money payable by the Trustee to Unit Holders for the issue of further Units.

An investor may nominate a third-party recipient of the distributions. However, documentary information must be provided detailing the reason for, and background to, such "third party" payment request to the satisfaction of the Trustee.

11.13 Fund Valuation

Immediately prior to every new Capital Raise, Redemption and Distribution, and at least quarterly, the Trustee, will utilise a top tier accounting firm to provide a transparent and tangible valuation of the Fund's net assets ("Net Asset Value - NAV"). The NAV shall be used as the basis to calculate the unit price of the Fund.

The valuation shall be in accordance with the Valuation Policy of the Fund subsequent to the Initial Offering Period.

11.14 Leverage

While the Trust Deed of the Fund allows borrowing, it is intended that no borrowing arrangements will be entered into by the Fund.

The Fund through its investment in the Direct Subsidiary Funds may, however, obtain leverage. When deemed appropriate, the Direct Subsidiary Funds may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Direct Subsidiary Funds may pledge assets as security for borrowings. The total leverage in the Direct Subsidiary Funds will not normally exceed six times the latest Net Asset Value of the respective Direct Subsidiary Fund.

The Fund may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

11.15 Currency Hedging and Trading

The Investment Manager of the Fund does not intend to implement a hedging policy for the Fund, however hedging may be implemented at the Direct Subsidiary Fund level as described below.

It is intended that the Direct Subsidiary Funds will hedge the currency exposure of the Direct Subsidiary Funds' US Dollar base currency for that portion of AUD funding derived from the Fund. The Direct Subsidiary Funds may, but it is not intended to, hedge the currency exposure to currencies other than the base currency of each Direct Subsidiary Fund. Any Direct Subsidiary Fund may also seek to hedge the currency exposure between the operational currency of any Class and the base currency of that Direct Subsidiary Fund. A Direct Subsidiary Fund may make use of spot and forward foreign exchange contracts or other methods to reduce exposure to currency fluctuations.

12 Fees and Expenses

12.1 Fees Payable to the Trustee

According to the Trust Deed, the Trustee is entitled to receive an annual fee excluding GST equal to the higher of AUD 48,000 or an amount calculated and accrued on daily basis as:

- 0.1992% of the portion of the Fund NAV up to AUD 40 million, plus;
- 0.12% of the portion of the Fund NAV greater than AUD 40 million and up to AUD 100 million, plus;
- 0.06% of the portion of the Fund NAV in excess of AUD 100 million.

The Trustee is entitled to be reimbursed for all out-of-pocket expenses properly incurred in performing its duties as Trustee of the Fund and a Fund wind up fee of AUD 15,000. The fees and expenses reimbursement are payable monthly in arrears.

If the Trustee is removed as trustee of the Fund (other than for gross negligence in the management of the Fund or for a material fiduciary breach) or retires as Trustee at the request of the Investment Manager, the Trustee is entitled to a fee calculated as:

- if the removal or retirement occurs within 36 months of the commencement of the Fund ("Minimum Period"), the greater of $20,000 or 30% of the monthly Trustee fee for each full month from the date of termination to the end of the Minimum Period;
- if the removal or retirement occurs after the Minimum Period, $5,000.

12.2 Fees Payable to the Fund Administrator

Under the terms of the Fund Administration Agreement, the Fund Administrator shall receive a fixed annual service fee excluding GST of AUD 26,400 plus an annual administration fee excluding GST equal to the higher of AUD 24,000 or an amount calculated and accrued on daily basis as:

- 0.09% of the portion of the Fund NAV up to AUD 40 million, plus;
- 0.036% of the portion of the Fund NAV in excess of AUD 40 million.

The Fund Administrator is entitled to be reimbursed for all out-of-pocket expenses properly incurred in performing its duties Fund Administrator of the Fund. The fees and expenses reimbursement are payable monthly in arrears.

12.3 Fees Payable to the Investment Manager

Under the terms of the Investment Management Agreement, the Investment Manager shall receive an annual fee excluding GST calculated in accordance with customary schedules of fees, being:

Base Fee

2.0% of all investor funds under management (accrued daily and payable monthly);

Performance Fee

20% of all investment returns to Unit Holders in excess of and after the return of subscription capital to Unit Holders (accrued and payable upon any distribution to a Unit Holder once the Unit Holder has received a return of their subscription capital).

The Investment Manager is entitled to be reimbursed for all out-of-pocket expenses properly incurred in performing their duties as Investment Managers of the Fund.

12.4 Expenses

The Trustee will pay the costs and expenses of, and incidental to, the offering of Units in the Fund (including expenses relating to establishment of the Fund, negotiation and preparation of the contracts to which it is a party, costs of printing this Memorandum and the fees and expenses of its professional advisers) and the expenses incurred in connection with the operations of the Fund including but not limited to:

Fund Establishment Expenses

- fees and expenses of advisers and consultants;
- communication expenses with respect to investors;
- third parties' referral fees for providing the service of introducing and securing Investor participation in the Fund.

Fund Recurring Management Expenses

- the Investment Manager's Base Fee and Performance Fee;
- Corporate Authorised Representative Fees;
- the Investment Advisory Committee fees, paid quarterly;
- the Technical Advisory Panel retainer fees, paid quarterly;
- indemnification expenses and the cost of insurance against potential indemnification liabilities;
- legal, administrative, accounting, tax, audit and insurance expenses;
- all taxes and corporate fees payable to governments or agencies;
- communication expenses with respect to investor services;
- Trustee and Administration fees and expenses; and
- costs of periodically updating the Investment Memorandum.

Fund Recurring Operation Expenses

- fees and expenses of advisers and consultants related to investment projects;
- expenses related to investment project identification and implementation.

Extraordinary Expenses

- litigation or other extraordinary expenses, if any.

The Investment Manager will recover any costs and expenses paid by the Investment Manager on behalf of the Fund in respect of the Fund Recurring Management Expenses up to a cap of 0.5% per annum of the Net Asset Value of the Fund.

12.5 Fund Recurring Operation Expenses

The Fund Recurring Operation Expenses fundamentally represent the specific investment for each project. These comprise:

- Bonds and other costs incurred in securing project access rights;
- Fees payable to consultants for:
  - project evaluation management services;
  - technical due diligence and feasibility design services;
  - financial due diligence and investment analysis;
  - legal due diligence and contractual services.

In all cases, consultants will generally be tier 1 international consultants who may work in consortium with local market experienced consultants. Project management services may be secured through companies associated with the shareholders and management of the Investment Manager.

Consultant engagements will generally be secured on competitive tender basis.

13 Taxation Considerations

Investors must take sole responsibility for their investments with respect to any tax implications that may arise during the course of their investment. It shall be deemed that, prior to any investment, reinvestment or divestment from the Fund, an Investor will have sought and received professional, appropriate and valid advice in respect of their individual tax implications.

Non-Australian resident investors will be deemed to have consulted and received appropriate and valid tax advice regarding tax implications arising from an investment in the Fund, which includes the tax implications in the country in which they are resident for tax purposes.

The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. Reforms to the taxation of trusts are generally ongoing. Investors will be solely responsible for seeking advice and monitoring the progress of announcements and proposed legislative changes on the potential impact.

14 Directory

Trustee

Non Correlated Capital Pty Ltd
ACN 143 882 562
AFSL: 499882

Level 31, 120 Collins Street
Melbourne
Victoria 3000
Australia

Tel: 1300 034 093
Email: admin@noncorrelatedcapital.com

Fund Administrator

A4 Funds Pty Ltd
ACN 631 039 999

Level 9, Suite 901, 118 Russell Street
Melbourne
Victoria 3000
Australia

Tel: +61 3 7064 7644
Email: admin@a4funds.com.au

Investment Manager

VOOG Investment Management Pty Ltd
AR No. 001300521 of AFSL: 430126

11 West Street
North Sydney
New South Wales 2060
Australia

Tel: +61 2 9929 0922
Fax: +61 2 9949 3970
Email: admin@voog.fund

Lawyers

Baker McKenzie

Tower One —
International Towers Sydney, Level 46
100 Barangaroo Avenue
Sydney
New South Wales 2000
Australia

Tel: +61 2 9225 0200
Fax: +61 2 9225 1595
Web: www.bakermckenzie.com

Auditors

Hall Chadwick

Level 40, 2 Park Street
Sydney
New South Wales 2000
Australia

Tel: +61 2 9263 2600
Fax: +61 2 8266 9999
Web: www.hallchadwick.com.au

15 Glossary and Definitions

Abbreviation/ Term	Meaning/ Definition
ADB	Asian Development Bank
AEST	Australian Eastern Standard Time
AFSL	Australian Financial Services Licence
AM	Member of the Order
AML	Anti money laundering
AO	Officer of the Order
APAC	Asia-Pacific
AR	Authorised Representative
ASIC	Australian Securities and Investments Commission
AUD	Australian Dollar, the lawful currency of the Commonwealth of Australia
AUM	assets under management
BOO	Build Own Operate
BOT	Build-Operate-Transfer
Business Day	any day, other than a Saturday, Sunday, or national public holiday, on which commercial banks are open for general banking business in Sydney, New South Wales
CBDC	Central Bank Digital Currencies
Custodian	Non Correlated Capital Pty Ltd ACN 143 882 562, AFSL 499882
DBFO	Design Build Finance Operate
Direct Subsidiary Fund	a fund in a foreign jurisdiction established under the direction of the Fund and for the purpose of investment in geographic region-specific projects
Fund	VOOG Infrastructure Project Incubator Fund
Fund Administrator	A4 Funds Pty Ltd ACN 631 039 999
FX	foreign currency exchange
Green Field Project	a project located on land which is undeveloped and not constrained by existing development
IMF	International Monetary Fund

Abbreviation/ Term	Meaning/ Definition
Information Providers	the Trustee, Investment Manager, or their related entities, including shareholders, directors, officers, employees or advisors that provide this Information Memorandum and any other information related to the Opportunity
Initial Offering Period	that period of time defined in the Fund Information Memorandum during which units are offered at the Initial Offer Price and commencing at the first Subscription Date for each class of unit in the Fund
Initial Offer Price	the price defined in the Information Memorandum at which units in the Fund are offered during the Initial Offering Period
Investment Manager	VOOG Investment Management Pty Ltd ACN 654 270 863, AR No. 001300521 of Non Correlated Advisors Pty Ltd ACN 158 314 982, AFSL: 430126
JICA	Japan International Cooperation Agency
KYC	Know Your Client
Liquidity Event	a distribution of funds earned to Unit Holders, the date of which is determined by the Trustee and Investment Manager
Lock Up Period	the period of time during which the Trustee will not make any distribution of funds to Unit Holders
MIGA	Multilateral Investment Guarantee Agency, World Bank
NAV	Net Asset Value
Net Asset Value	the value of the Fund's assets minus the value of the Fund's liabilities
OECD	Organisation for Economic Co-operation and Development
Opportunity	the opportunity to participate in the Fund by investing in Units in the Fund
PPP	Public Private Partnership
Recipient	any person of entity that is in receipt of this Information Memorandum
Redemption Day	a day nominated by the Trustee on which investors may redeem their units for invested capital returns
Redemption Price	is the rate at which a unit may be redeemed, which is equal to the Net Asset Value of the Fund per class of unit at the immediately preceding Valuation Day
Redemption Request	the request by a Unit Holder to redeem Units on a Redemption Day

Abbreviation/ Term	Meaning/ Definition
SCADA	Supervisory Control and Data Acquisition
Shovel Ready	the status of a project at which time regulatory authority approvals are in place and contracts available for execution upon which the project is ready for immediate investment in detail design and implementation
SPC	Special purpose company
Trustee	Non Correlated Capital Pty Ltd ACN 143 882 562, AFSL 499882
UNAPDI	United Nations Asia and Pacific Development Institute
UNESCO	United Nations Educational, Scientific and Cultural Organisation
Unit Holder	a person or entity that has holds units in the Fund
USD	United States Dollar, the lawful currency of the United States of America
Valuation Day	a day nominated by the Trustee on which the Net Asset Value of the Fund and its unis is determined
VGF	Viability gap funding

Annexure

Investment Manager's Key Personnel Curricula Vitae

Donald Ian McBain

Year of Birth	1954
Nationality	Australian
Profession	Engineer
Education	MBA, Deakin University, Australia BE (Civil), Capricornia Institute of Advanced Education, Australia

Key Qualifications

- Professional engineer with 40 years of international experience in infrastructure project development and implementation.
- Former executive positions with Australian and Thai engineering consulting and construction companies.
- Professional corporate recovery specialist with 20 years international experience in business turnaround and strategic financial planning.
- Business development, strategic planning and feasibility studies for evaluation and optimisation of infrastructure projects.
- Strong contractual and financial management expertise with experience in infrastructure project implementation.

Summary of Experience

- Currently Managing Director of group involved in international infrastructure and projects.
- Currently Director of government registered consultant corporate recovery specialist company.
- 20 years of experience as corporate recovery specialist with particular expertise on business modelling, financial forecasts, and corporate restructuring. Involvement with building and civil infrastructure construction companies, rail transport companies, telecommunication and manufacturing companies with liabilities up to USD 2 billion.
- 7 years as Chief Executive Officer of a public listed high rise construction company in Thailand.
- 2 years as Associate Director with international accounting company specialising on corporate recovery.
- 4 years as Head of Project Development with a Thai property development public company with responsibility for planning and construction of major high rise real estate and commercial projects.
- 20 years for UK, Australian and Thai consultancy groups with responsibility for feasibility assessment, project management, design and construction supervision of infrastructure projects worldwide. Principal area of focus port engineering and transport infrastructure.

Employment Record

2023 – date	**JWS Construction Company Limited** Director and nominated Business Reorganisation Plan Administrator
2021 – date	**New Nordic Development Company Limited** Director and nominated Business Reorganisation Plan Administrator
2017 – 2019	**LV Technology Public Company Limited** Chairman of the Board and Chief Executive Officer
2015 – 2016	**Electronics Industries Public Company Limited** Independent Director
2015 – 2017	**Crom Well For Reconstruction And Development WLL, Qatar** Director
2014 – 2016	**GLK-Tech Construction Company Limited, Myanmar** Executive Director
2008 – 2015	**K-Tech Construction Public Company Limited** Chief Executive Officer Business Reorganisation Plan Administrator
2008 – 2009	**Worldgas (Thailand) Company Limited** Chairman of Board of Directors
2006 - 2011	**Alliance Select Foods International Inc, Philippines** **Alliance Tuna International Inc.** Independent Director and Member of Remuneration Committee
2002 – 2020	**Siam Advisory Services Company Limited, Thailand** Director
2000 – 2001	**Ernst & Young Corporate Services Limited, Thailand** Associate Director
1995 – 1999	**Sahaviriya City Public Company Limited, Thailand** Senior Vice President
1991 – 1995	**Sindhu Maunsell Consultants, Thailand** Business Development Manager
1989 – 1991	**Maunsell Pty Ltd, Australia** Principal Project Manager
1976 – 80	**Sir William Halcrow & Partners, England** Design Engineer

Pascal Gouel

Year of Birth	1976
Nationality	Australian
Education	MBA (AGSM) Master of Engineering Management (UTS) Bachelor of Chemical Engineering (USYD)

Key Qualifications

- Accomplished professional with over 25 years' experience in multi-asset class investment management, deal origination, top tier management consulting and strategic management
- Global experience in regions such as Australia, Europe, MENA, Asia and South America
- Experienced in evaluating, structuring, managing, and executing over AUD$1bn in business, investment, and property acquisitions in various global markets
- Executed large scale business transformation projects, growth strategies and in-depth business process re-engineering projects
- Devised and implemented post investment strategies, including turnaround plans and mergers
- Served on the board of directors of acquired companies and various investment committees

Country Experience: Australia, Mexico, Germany, USA, Hong Kong, Kuwait, Bahrain, UAE, Egypt, Djibouti, Saudi Arabia

Summary of Experience

SRO Capital (Australia)

Responsible for executive management of this private multi-family office providing bespoke investment management services to high net worth individuals and institutions in Australia for investment in multi asset classes such as private equity, global equities, venture capital, property, fixed instruments and across multiple geographic regions.

Key Responsibilities

- Management of the team of highly experienced senior investment managers from across multi-industry sectors
- Deal origination, analysis, DD, deal execution and post-investment management
- Development of key internal policies and procedures including risk management framework and compliance.

Key Achievements

- Successful signing of multiple HNWIs to SRO
- Executed multiple private equity deals within the technology, insurance, food & cosmetic sectors.

ARP Phoenix Group GmbH (Germany)

Responsible for investments for this German Family office with Retail, F&B, Healthcare and Real Estate investments across Australia, Middle east, North Africa (MENA) and Europe

Key Responsibilities

- Management of a team of 100 professionals across three countries with a mandate to identify, evaluate and execute multiple internal and external investments
- Business case evaluations including financial modelling, strategic planning, feasibility studies, cash flow analysis, deal structuring and valuations within various sectors and markets
- In-depth business valuations utilising multiple industry valuation techniques such as DCF, Multiples comparison, Replacement values and other.
- Recommendations to the Board and owners regarding strategic fit, potential returns and risk profile of such investments.
- Member of the Investment and Compliance Committees
- Headed multiple real estate project developments

Key Achievements

- Executed a number of acquisitions within various markets and sectors (including Real Estate, Healthcare, F&B and others) including management of the acquisition process, i.e. valuations, management of legal, financial and operational due diligence, negotiations, Shareholder and Share Purchase Agreements, and integration of businesses into current operations.
- Set-up the company's property division across 3 countries in 2009 with a performing IRR of 21%
- Acquired multiple businesses for the company resulting in a revenue base increase of 350% in 7 years
- Identified, managed, and executed 8 business acquisitions across 4 sectors and 3 different markets
- Managed invest in a developing market at the start of its growth phase, achieving 2.7x (after tax) return on investment in 3 years by investing in short term land arbitrage opportunities

Al Ritaj Investment Co. (Kuwait)

Chief Investment Officer responsible for private equity transactions in the MENA region, including full responsibility for due diligence (legal, operational, financial), Share Purchase Agreements and Shareholder Agreement negotiations

Key Responsibilities

- Management of a team of 17 investment professionals working across multinational transactions in North Africa and the Middle East
- Developed the company's 3-year detailed business and growth strategy plan
- Fundraising of approx. USD 350m raised across the GCC region
- Involved in the diversification strategy to invest a total of 12 non-PE related investments (real estate portfolios, money market funds, public equities funds etc) Investment size ranged from Equity USD 3.5 – 90 million
- Member of the Company's Investment Committee
- Board Member of two pharmaceutical subsidiaries

Key Achievements

- Raised in excess of USD 250 million for two private equity funds
- Executed 5 private equity deals including two generic pharmaceutical companies
- Achieved 80% and 50% sales CAGR growth for two healthcare deals in the first 3 years post investment
- Achieved 30% sales CAGR growth for one Food & Beverage deal
- Achieved a net IRR of 18% to investors on first private equity fund

Alghanim Industries (Kuwait)

- Responsible for a total of 7 staff including Strategy Managers, Senior Business Analysts and Associates
- Identified and developed multiple business improvement projects and business growth strategies
- Involved in the evaluation, negotiation and execution of an investment transaction in Turkey (US$170m transaction size). Responsibilities included financial due diligence, development of financial model assumptions, operational due diligence on factories, management, environmental regulations as well as discussions with Saint Gobain senior management regarding partnership terms.
- Responsible for developing the business plan for a start-up waste oil reprocessing company in Kuwait, including the attainment of long-term raw material supply, technology exclusivity and a 5 year buyback agreement for the entire output of the plant
- Responsible for identifying, assessing and recommending multiple investment opportunities to the Alghanim family, including the development of multiple 5-year growth strategies for Alghanim subsidiary businesses e.g. Kirby pre-Engineered Steel business unit

Booz Allen Hamilton

- Assisted in the development of the National Agenda for Lebanon on behalf of the Government Cabinet. National Agenda included the assessment of policies, challenges and development strategies for all major industries in Lebanon
- Full 10-year business plan development for Etihad Airways including full network, route and aircraft utilization analysis as well as financial forecasts (cash flow, income and balance sheet statements)
- Outsourcing feasibility and implementation study for Hadeed (Saudi Iron and Steel Co.) with the aim of outsourcing non-core services – approximate 1,000FTE savings
- Organisational Restructure development for Kuwait Petroleum Co (KPC) including full review and recommendation of existing and new corporate governance practices

Qantas Airways Limited

- Managed 4 departments of 350+ staff within the Revenue Processing Department
- Led the revenue and sales processing of USD 4 billion in annual ticket sales
- Conducted in-depth cost improvement programs within back-office functions resulting in annual billing recoveries of US$7.5m
- Responsible for outsourcing back-office functions to Mexico, including the establishment of operations in Ciudad Juarez (Mexico) with a local US technology provider (ACS – Affiliated Computer Services)

- Hired and trained over 200+ Mexicans in Ciudad Juarez over a 1-year period to process annual ticket sales
- Provided a cost saving of over 250+ FTE's within the Revenue Processing Department

Employment Record

2020 – date	**SRO Capital (Australia)** Managing Director/CEO
2010 – 2020	**ARP Phoenix Group GMBH (Germany)** Head of Investments
2007 – 2010	**Al Ritaj Investment Co. (Kuwait)** Chief Investment Officer
2006 – 2007	**Alghanim Industries (Kuwait)** Group Strategy Manager
2004 – 2006	**Booz Allen Hamilton** Senior Associate
2000 – 2003	**Qantas Airways Limited** Processing Services Manager

Roger J Clay

Year of Birth	1949	
Nationality	English	
Profession	Chartered Engineer	
Education	B.Sc. {1st Class Honours} Civil Engineering, Loughborough University, UK	
Professional Societies	CEng	Chartered Engineer, UK
	FICE	Fellow, Institution of Civil Engineers, UK
	FCIWEM	Fellow, Chartered Institution of Water and Environmental Management, UK
	C.WEM	Chartered Water and Environment Manager, UK

Key Qualifications

- Professional engineer with 40 years of international experience in infrastructure project development and implementation.
- Former executive positions with US and UK engineering companies and a Government advisor for water.
- Business development, strategic planning and feasibility studies for evaluation and optimisation of infrastructure projects.
- Strong contractual and financial management expertise with experience in project portfolio executive oversight.
- Programme management of EPC, EPCM and Public Private Partnership (PPP/P3) contracts.

Summary of Experience

- Currently Managing Director of professional engineering group involved in international infrastructure and transportation projects.
- Currently appointed by Asian Development Bank (ADB) as technical consultant for transaction advisory services on PPP projects and an empanelled expert.
- 9 years as Vice President for US engineering corporation with responsibility for international infrastructure sector business development and management.
- 2 years as Advisor to a Middle Eastern Government with responsibility for corporate planning of major infrastructure projects.
- 13 years as Resident Director for a British consultancy group in the Middle East with responsibility for management of infrastructure projects.
- 3 years with British consulting engineering company working on feasibility studies for international projects.
- 4 years with UK authority working on engineering design and construction supervision.

Employment Record

2003 – date **Spectrum Group Ltd.**

Managing Director of professional engineering group providing development and management services on infrastructure projects including Indonesia, Philippines, Vietnam, China, Kyrgyzstan, Uzbekistan, Pakistan, UAE, Saudi Arabia, Oman, Bahrain and Oceania. (2003 to date)

Advisor to Asian Development Bank providing transaction advisory services for infrastructure on PPP basis in a new city in Philippines, for four cities in Uzbekistan and two projects in Pakistan. (2018 to date)

Project Director for various utility PPP projects for resort, residential, industrial and mixed use developments in the Arabian Gulf. (2005-2010)

Consultant to contractor for international rail transportation business development including bid management for 800 km trackwork component of Saudi Arabia North South Rail awarded to the consortium in 2007 and for 2,000 km trackwork component of Saudi Landbridge PPP for which the consortium proposal was declared the preferred bid. (2004-2011)

1994 – 2003 **Parsons Corporation**

Vice President of Parsons International Ltd. and Parsons Asia Pacific Corporation (1996-2003)

Responsible for business development, bid proposals, direction and coordination of international projects involving feasibility studies, PPP project development, engineering design and construction management for infrastructure projects worldwide outside of US. Projects included Thailand, Indonesia, Japan, Cambodia, Vietnam, Philippines, Singapore, Oceania, Sri Lanka, China, UAE, Qatar, Oman and Kuwait.

Managing Director of Parsons Group Services in Singapore with responsibility for in-country projects and **Director** of HanmiParsons in South Korea.

Regional Manager for Africa and Continental Europe based in Dubai, UAE (1994-1996).

Responsible for project management and business development with projects undertaken in Bahrain and Poland and World Bank funded capacity building in Malawi.

1992 – 1994 **Government of Bahrain**

Government Advisor. Responsible for providing professional services to the Ministry in water engineering, corporate planning and project implementation. Spheres of work included 135 MLD desalination plant, combined power and water schemes, water treatment plants and general infrastructure projects. Responsibilities included corporate management advice, coordination of multi-billion USD capital development program, analysis of development plans and PPP proposals, management of feasibility studies and technical and commercial evaluation of projects.

1978 – 1991 **Acer Consultants Ltd., Bahrain**

Resident Director. Responsible for the management and implementation of Bahrain Water Distribution Scheme. The work included systems for water production, treatment, pumping, transmission, storage and distribution, and was executed under some 200 contracts.

1975 – 1978 **John Taylor & Sons, Consulting Engineers, London, UK**

Senior Engineer. Involved in preparation of WHO report on public health facilities for Tehran, Iran, and prepared outline plans for utility services for Jubail, Saudi Arabia.

1971 – 1975 **Severn-Trent Water Authority, Nottingham, UK**

Engineer. Member of project design team and resident engineer supervising contracts.

Hayden T Burge

Year of Birth	1975
Nationality	Australian
Profession	Landscape Architect
Education	BASc Landscape Architecture and Urban Design, RMIT, Australia 2000
Professional Societies	Registered Landscape Architect Australian Institute of Landscape Architects

Key Qualifications

- Professional landscape architect with 20 years of experience in Landscape Architecture, Visual Impact Assessment, Master Planning, Rehabilitation and Landscape Construction.
- Particular experience in Linear Infrastructure including roads, power and pipelines, renewables, mining, construction and development projects.
- Current and former executive positions with Australian based international consultants in Landscape Architecture.
- Regular attendance with appellant bodies and independent planning panels providing expert witness testimony in visual impact assessment and landscape architecture.

Summary of Experience

Railways

Melbourne Suburban Rail Loop

Client	Victorian Government
Title	Suburban Rail Loop, Melbourne
Scope	Develop and undertake an assessment of the potential landscape and visual impacts of the above ground components and precinct development opportunities brought about by the proposed SRL Project in Melbourne.

Melbourne Metro

Client	Victorian Government
Title	Melbourne Metro
Scope	Development of detailed designs and urban design reviews for a range of project critical infrastructure required to support and operate the approved Melbourne Metro Trains project.

Transport Interchange and Urban Precinct Masterplan, ACT 2019

Client	Woden Town Centre
Title	Transport Interchange and Urban Precinct Masterplan
Scope	Options and urban design assessment for the redevelopment and integration of a ligh rail interchange within the existing Woden town centre in the ACT. The project involved the balance of multiple modes of transport, including the introduction of light-rail to a precinct and the siting and integration of a transport interchange within an urban centre.

Highways and Tollways

East West Link, Victoria 2018

Client Linking Melbourne Authority

Title Urban Design Assessment

Scope Study to guide potential urban and amenity design and to develop design and construction systems for the project. Issues included land swaps, amenity improvement to existing landscape settings and surrounding uses, connection of recreation trails and precincts, development of new 'gateways' to Melbourne, open space and wetland protection, linkages to other transport modes, car, bike and pedestrian.

Energy

Wind Farm Projects

Architectural, urban design and visual impact assessments and expert evidence for:

Berry Bank Wind Farm
Delburn Wind Farm
Hawkesdale Wind Farm
Moorabool Wind Farm
Dundonnell Wind Farm
Ryan Corner Wind Farm
Lal Lal Wind Farm
Oaklands Hill Wind Farm

Photovoltaic Solar Farm Projects

Architectural, urban design and visual impact assessments and expert evidence for:

Stringybark Solar Farm, Dec 2019
Bookaar Solar Farm, Jun 2019
Kerang 2 Solar Farm, May 2018
Baringhup Solar Farm, Aug 2019
Merbein Combined Solar Farms, May 2019

PLTGU Jawa 1 Independent Power Project

Client PT Jawa Satu Power (JSP)

Title PLTGU Jawa 1 Independent Power Project

Scope Visual Impact Assessment for the PLTGU Jawa 1 Independent Power Project in the Karawang and Bekasi Regencies of West Java, Indonesia. The project comprised a liquefied natural gas (LNG) floating storage and regasification unit (FSRU), jetty, on-shore pumping, buried water and gas transfer pipelines, combined cycle gas turbine (CCGT) power plant, substation and 500kV power transmission line.

Ports and Harbours

AGL Crib Point (2020)

Client AGL / APA

Title Crib Point LNG FSRU and Import terminal

Scope Review of the Landscape Visual Impact Assessment of the proposed LNG import facility at Crib Point in Victoria; expert witness at the Planning Panel Inquiry.

Webb Dock Port Capacity Project

Client Port of Melbourne Corporation

Title Webb Dock 3T Capacity Project

Scope Landscape and visual impact assessment of the proposed reconfiguration and expansion of Webb Dock Container Terminal designed to unlock capacity within the existing container facility and to increase container throughput and handling.

Mining

Heap Leach Project

Client ERA Ranger

Title Heap Leach Expansion

Scope Early planning and infrastructure works for a proposed heap leach development at the Ranger Uranium Mine; engaged with the traditional owners of the area to assist with understanding project visibility and impacts observed from key locations; directed alterations to the shape and layout of key infrastructure to conceal the works from key locations by relocating plant and equipment, altering control heights of stockpile and overburden facilities and directing use of concealing vegetation.

Alternative Closure Concepts

Client BHPB IO Mining Pty Ltd

Title Closure Planning

Scope Development of a rational basis on which to alter existing permit requirements for site closure. Overriding principles developed final landforms that were safe and stable beyond 20 – 30 years and to address public risk. Developed alternative final landforms, eg pit lakes and cliff formations that obviated risks using best practice and management systems developed by the National Parks Department to manage natural “assets”. The outcome was a mine closure plan that offered significant environmental, ecological and aesthetic advantages in parallel with potential for considerable cost savings.

Urban Infrastructure

Village Layout and Sustainable Master Planning – Lihir Gold Mine, Papua New Guinea

Client Newcrest Mining Ltd

Title Village Layout and Sustainable Master Planning

Scope The village layout planning process was designed to identify the communities’ priority development needs and to support the spatial planning of new infrastructure and service provision. The socially-driven approach to village layout design ensure layout plans reflected locally-defined development needs and priorities, promoted community ownership of the plans and ensured implementation would enable communities to ma age, operate and maintain local services and infrastructure and created ownership of the master plan by the local communities.

For Department of Defence, Australian Government

Title HMAS Watson Base Upgrade Works

Title Base Security Improvement Program

Title Changi Chapel Landscape Works

Title HMAS Cerberus Heritage Features, Vegetation Management

Employment Record

2021 – date **Landform Architects**

Managing Director and Principal Landscape Specialist responsible for management of the company that provides visual assessment, environmental consulting, advocacy, and construction services.

2018 – 2021 **Jacobs**

Principal Landscape Architect responsible for management of Jacob's landscape services Australia wide.

2016 – 2018 **ERM Group Ltd.**

Principal Landscape Architect of professional responsible for management of ERM's landscape services in Australasia and the Asia Pacific regions.

Landscape Architect (2003 to 2016) responsible for project landscape designs and specifications.

2014 – 2016 **Planned Constructions Pty Ltd**

Assistant Managing Director responsible for business development and construction management systems and controls for the business in Victoria.

1998 – 2003 **Land Design Partnership**

Landscape Architect responsible for project landscape designs and specifications.

Annexure

Technical Support Panel Personnel Curricula Vitae

Rodney Wayne Chapin

Date of Birth	22 February 1968
Citizenship	USA
Education	Master of Science — Environmental Engineering Virginia Polytechnic Institute and State University (USA) 1993 Bachelor of Science — Agricultural Engineering Texas Tech University (USA) 1990
Country Experience	USA, Australia, China, Georgia, Vietnam, Thailand, Indonesia, Philippines, Singapore, Laos, Cambodia, Oman, Ghana, Uzbekistan, Pakistan
Languages	English (Written – Excellent; Spoken – Excellent) Vietnamese (Written – Fair; Spoken – Fair)

Employment Record

2017 – date	**Ardurra International LLC/Ardurra International Pty Ltd** Managing Director/CEO
2007 – 2016	**CDM Smith** Manager of Greater Mekong Region (2014-2016) Asia Pacific Water Sector Market Lead (2012-2014) Disaster/Program Management and Design/Build Market Lead (2010-2012) Area Manager (2007-2010)
2005 – 2007	**RW Beck (now SAIC)** Water Sector Market Lead
1995 – 2005	**CDM (now CDM Smith)** Client Service Manager (2001-2005) Project Manager (1997-2000) Project Engineer (1995-1997)
1992 – 1995	**Parkhill, Smith and Cooper** Project Engineer

Work Experience

Diagnostic for Wastewater Management in Binh Duong Province

Year	2021 (ongoing)
Location	Vietnam
Client	World Bank

Main Project Features: Wastewater collection; wastewater treatment; institutional reform; strategic planning; master planning

Positions Held: Team Leader

Activities Performed: Serving as Team Leader for a Diagnostic and management recommendations for wastewater management in Binh Duong Province, Vietnam. The project includes strategy development for technical, institutional and financial implementation for wastewater collection,

treatment and recycle systems in the province. The diagnostic assessment includes both domestic and industrial wastewater management. Included in the study is the development of a strategy for funding and implementing wastewater improvements, including PPP implementation.

Strategic Development Plan/Master Plan

Year 2021

Location Philippines

Client Confidential Developer

Main Project Features: Master Planning; procurement; water supply; water distribution; wastewater and septage management

Positions Held: Team Leader

Activities Performed: Serving as Team Leader for a Strategic Development Plan for the 4th largest metropolitan area in the Philippines with a population of more than 1 million. The strategic development and master plan will develop technical, procurement, operational and commercial solutions for a 30-year planning horizon for the water supply, water distribution and wastewater systems (including septage). Included is a restructuring of the procurement processes for water construction projects to streamline project implementation. Innovative modelling solutions are being deployed evaluation of the systems along with contractual and commercial options evaluations for improving level of service and financial viability.

Wastewater Treatment and Recycling Emerging Technology Evaluation

Year 2021

Location Worldwide

Client Imagine H2O as a subconsultant to a Multi-National Corporation

Main Project Features: Emerging Technology Assessment, Trends Development

Positions Held: Wastewater and Recycling Technical Expert

Activities Performed: Research, interviews and assessment of emerging technologies and start-ups in the wastewater recycling sector – with a focus on identifying trends and solutions as well as business investment opportunities in the sector.

Design and Procurement Implementation for Seawater Desalination Facility

Year 2021

Location Philippines

Client Confidential Developer

Main Project Features: Water Treatment, Desalination, Network Evaluation

Positions Held: Team Leader/Technical Expert

Activities Performed: Served as both Team Leader and Technical Expert for a Design and Procurement for a 30,000 m^3/day seawater desalination projects in Visayas in the Philippines. The Design included all elements of the seawater desalination facility, including evaluation of intake, pre-treatment, reverse osmosis desalination, post-treatment and network distribution along with project siting. Procurement for civil and mechanical/electrical contractor was carried out under the best value method, utilizing a guaranteed maximum (GMAX) pricing approach. Capital and operating cost estimates were also developed for the project along with optimization of operating scenarios.

Karachi TP1, Wastewater Treatment and Wastewater Recycling PPP Specialist (TA-9779)

Year 2021 (ongoing)

Location Pakistan

Client Asian Development Bank

Main Project Features: Wastewater Treatment, Wastewater Recycling, PPP

Positions Held: Wastewater and Recycling Technical Expert

Activities Performed: Serving as technical specialist for the preparation of a Business Case Assessment for a wastewater treatment and recycling facility in Karachi, Pakistan with a capacity of 575,000 m^3/day. Review of unsolicited proposal for PPP procurement. The Pre-Business Case Assessment will be utilized for development of a PPP procurement for implementation of the wastewater collection and treatment project.

Karachi TP4, Wastewater Treatment and Wastewater Recycling PPP Specialist (TA-9292)

Year 2020 (ongoing)

Location Pakistan

Client Asian Development Bank

Main Project Features: Wastewater Treatment, Wastewater Recycling, PPP

Positions Held: Wastewater and Recycling Technical Expert

Activities Performed: Serving as technical specialist for the preparation of a Business Case Assessment for a wastewater treatment and recycling facility in Karachi, Pakistan with a capacity of 800,000 m^3/day. The Pre-Business Case Assessment will be utilized for development of a PPP procurement for implementation of the wastewater collection and treatment project.

Regional Wastewater Plan Development and PPP Implementation (TA- 9292)

Year 2020 (ongoing)

Location Uzbekistan

Client Asian Development Bank

Main Project Features: Wastewater Treatment, Wastewater Recycling, PPP

Positions Held: Technical Expert — Wastewater Specialist

Activities Performed: Serving as technical specialist for the preparation of wastewater plan and Pre-Feasibility Study and procurement documents for the wastewater collection and treatment (100,000 m^3/day) in Namangan, Uzbekistan. The Plan and Pre-Feasibility Study include planning for a 25-year period of the development of a region-wide (approximately 1 million population) wastewater system and treatment. Following completion of the Pre-Feasibility Study, procurement documents, including RFQ, RFP and Minimum Performance Standards and Specifications (MPSS), were developed and procurement was carried out.

Independent Review and Master Plan for Water and Wastewater Systems

Year 2020

Location Vietnam

Client Confidential Developer

Main Project Features: Water Treatment, Wastewater Treatment, Pumping Systems

Positions Held: Team Leader/Technical Expert

Activities Performed: Served as both Team Leader and Technical Expert for a third-party, independent review of three projects — a raw water supply (river intake) pumping station, a 90,000 m^3/day water treatment plant and a 40,000 m^3/day wastewater treatment plant for an investor. The project included a technical and commercial review and development of a Master Plan for continued development of the projects. Part of the master planning included evaluation of pending changes to effluent discharge standards for wastewater treatment in Vietnam and review of procurement procedures for implementing capital projects.

Pre-Feasibility Studies for Two Seawater Desalination Projects

Year 2020

Location Philippines

Client Confidential Developer

Main Project Features: Water Treatment, Desalination, Network Evaluation

Positions Held: Team Leader/Technical Expert

Activities Performed: Served as both Team Leader and Technical Expert for Pre-Feasibility studies for two seawater desalination projects in Visayas in the Philippines. The projects were 20,000 m^3/day and 30,000 m^3/day in capacity. The technical evaluation and pre-feasibility studies included evaluation of intake, pre-treatment, reverse osmosis desalination, post-treatment and network distribution along with project siting. Capital and operating cost estimates were also developed for the projects.

Wastewater Recycling Technical Advisory and M&A Consultancy

Year 2019 – 2020

Location Vietnam

Client Reuse Technologies Solutions JSC

Main Project Features: Wastewater Recycling, M&A, PPP

Positions Held: Team Leader/Transaction Advisor

Activities Performed: Served as Team Leader and Technical Lead for the implementation of the first wastewater recycling project in Vietnam. The privately developed Build-Own-Operate (BOO) PPP concession recycles water from an industrial park through a wastewater treatment plant, ultrafiltration and reverse osmosis desalination and the water is returned to the industrial facilities for use as process water through a distribution network. The project capacity is 26,000 m^3/day and there are currently 7 customers receiving the recycled water.

Energy Tool for ADB Water Projects Knowledge Product (TA-6498 REG)

Year 2019

Location Regional

Client Asian Development Bank

Main Project Features: Energy Efficiency and Climate Change Impact for ADB Water Projects, Water Systems, Wastewater Systems

Positions Held: Technical Expert — Water/Wastewater Energy Management Specialist

Activities Performed: Served as Technical Specialist to finalize and update an Energy Tool for ADB Water and Wastewater Projects (as developed on previous ADB Projects) and to finalize a Knowledge Product for the energy tool. Updates included are climate change emissions projects (CO2 emissions) for water and wastewater projects. A knowledge product was developed for use on future ADB Projects.

Feasibility Study and Owner's Advisor for 100 MLD PPP Seawater Desalination Facility

Year 2018 – 2020

Location Philippines

Client Confidential Private Developer

Main Project Features: Seawater Desalination, Reverse Osmosis, Procurement, PPP

Positions Held: Team Leader

Activities Performed: Served as Project Manager/Team Leader for the development of a 100,000 m^3/day seawater desalination facility in the Central Philippines. The Feasibility Study included water quality analysis, treatment conceptualization, plant siting, intake evaluation, desalination modelling, network evaluation and costing. As Owner's Advisor, the project includes procurement of an EPC contractor for construction of the facilities and oversight of the PPP implementation process.

Water/Wastewater System Energy Efficiency Improvements Study (TA- 8556)

Year 2017 – 2019

Location Republic of Georgia

Client Asian Development Bank

Main Project Features: Energy Efficiency, Water Systems, Wastewater Systems; PPP

Positions Held: Technical Expert — Water/Wastewater Treatment and Energy Management Specialist

Activities Performed: Served as Technical Specialist to perform energy efficiency improvements for the water system and wastewater system operated by the United Water Supply Company of Georgia in order to develop a PPP procurement for the water/wastewater systems. Also included is the piloting of ADB's Energy Utilization Tool, and further development of the tool for ADB for use in other projects. The project investigated non-revenue water and energy efficiency improvements to the water system (raw water extraction, treatment and network distribution) in two cities. In addition, four (4) wastewater treatment and collection systems were evaluated.

Wastewater System Energy Efficiency Improvements Study (TA-6498)

Year 2017

Location Peoples Republic of China

Client Asian Development Bank

Main Project Features: Wastewater Treatment; Sludge Treatment; Waste-to-Energy; Energy Efficiency

Positions Held: Technical Expert — Water/Wastewater Treatment Systems Energy Management Specialist

Activities Performed: Served as Technical Specialist to perform energy efficiency improvements for 3 Wastewater Treatment Facilities in Guizhou Province with sizes from 30,000 m^3/day to 250,000 m^3/day, including biological nutrient removal and tertiary treatment. Also included is the piloting of ADB's Energy Utilization Tool, and further development of the tool for ADB for use in other projects. The project investigated both process, mechanical and operational efficiency improvements for both the liquid and solids treatment – including electricity generation through wastewater sludge digestion/combined with biomass digestion.

Solid Waste Master Plan/Waste-to-Energy Study

Year 2018 – 2019

Location Philippines

Client Palafox Associates

Main Project Features: Solid Waste Management; Waste-to-Energy

Positions Held: Project Director/Technical Leader for Waste-to-Energy

Activities Performed: Served as Project Director for a solid waste master plan and waste-to-energy study for Siargao Island in the Philippines. The study consisted of developing solid waste projections and alternatives for management, including an evaluation of waste-to-energy alternatives. Gasification and combustion were evaluated as WTE options.

Water Systems Technical Due Diligence

Year 2017

Location Vietnam

Client Confidential Developer

Main Project Features: Water Treatment; Water Transmission and Network Distribution Systems; Cost Analysis; Operational Efficiency Evaluation; Risk Analysis; PPP Transaction

Positions Held: Team Leader

Activities Performed: Served as Project Manager for an investor for the evaluation of a water system consisting of 3 water treatment plants (total capacity of 280 MLD expandable to 1,300 MLD), pumping transmission and distribution facilities. Performed a technical, efficiency and cost evaluation of the entire water system and recommended improvements for efficiency. Identified project risks and project upside potential for the 50 year BOO concession investment.

Water and Wastewater System and Flood Control Integrated Master Plan

Year 2017

Location Philippines

Client Palafox Associates (San Miguel Corporation)

Main Project Features: Water Treatment; Water Transmission and Distribution Systems; Flood Control; Integrated Water Resources Planning; Wastewater collection; Wastewater Treatment; Disaster Risk Management

Positions Held: Technical Expert and Task Leader

Activities Performed: Served as technical lead for the development of the water supply, wastewater and flood control Master Plan for integration into the Pampanga Province "Megolopolis Plan". The comprehensive project developed a master plan for the entire province in all aspects of development. As a part of that plan, Mr. Chapin led the water/wastewater systems and flood control master planning aspects. The plan was developed from an "integrated planning" perspective combining flood control and water systems projects for mutual benefit, including disaster risk management and climate change planning. The total capacity of water and wastewater systems exceeded 500,000 m^3/day.

Water Reclamation (Wastewater) System/NEWater (recycled water) Energy Evaluation, Cost Efficiency and Procurement Study

Year 2015 – 2016

Location Singapore

Client Ministry of Environment and Water Resources (MEWR)

Main Project Features: Water reclamation; wastewater treatment; desalination; wastewater recycling; sludge/biosolids; public private partnerships (PPP); operational and energy efficiency; and business review

Positions Held: Team Leader/Technical Expert

Activities Performed: Performed an evaluation and study for four (4) existing wastewater treatment facilities (total capacity exceeding 1,500,000 m^3/day) and two (2) existing NEWater (recycled water/desalination) facilities operated by the Singapore PUB. The study identified cost efficiencies in operations, maintenance and business practices. In addition, PPP procurement and delivery of future projects and technology recommendations for futures projects were provided.

Contract CS5 Water Network System Improvements

Year	2014 – 2016
Location	Ho Chi Minh City, Vietnam
Client	SAWACO ADB Project Management Unit

Main Project Features: Non-revenue water (NRW); water distribution systems; potable water transmission; automation; metering; design; construction management

Positions Held: Project Director

Activities Performed: Responsible for overall delivery and quality of the design of non-revenue water distribution system improvements (including metering) and bidding and construction management for a 2,100 mm water transmission line. Also responsible for overall quality of an ICT project to provide automation and security for the water system.

Da Nang Sustainable Cities Urban Upgrading Project — Phase III

Year	2014 – 2015
Location	Da Nang, Vietnam
Client	Da Nang Sustainable Cities World Bank Project Management Unit

Main Project Features: Sewer system master planning; drainage master planning; sewer system design; drainage system design; wastewater treatment plant design

Positions Held: Lead Practitioner

Activities Performed: Responsible for overall delivery and quality of the sewer system and drainage master plan and the design of sewer system, drainage system and 6 wastewater treatment plant facilities. Also served as liaison with the PMU to resolve technical and logistical issues.

La Mesa Water Treatment Plant Improvements Efficiency Improvements and Feasibility Study

Year	2012 – 2014
Location	Manila, Philippines
Client	Maynilad Water Services

Main Project Features: Conventional water treatment (rapid mix, flocculation, sedimentation, filtration, disinfection); automation; optimization and energy efficiency; water quality analysis; hydraulic evaluation; residuals management

Positions Held: Project Manager/Team Leader

Activities Performed: Performed a study to upgrade the 1,500,000 m^3/day water treatment plant to ensure treatment of highly turbid raw water while achieving full capacity. The study identified cost-effective solutions to improve treatment capability and to increase the plant capacity to more than 2,000,000 m^3/day. Recommendations included hydraulic flocculation, baffling, filter media modifications, automation and innovative operational modifications.

Ulu Pandan Water Reclamation (Wastewater) System Improvements

Year	2013 – 2014
Location	Singapore
Client	Singapore Public Utilities Board (PUB)

Main Project Features: Sludge digester modifications; mechanical improvements; electrical improvements; rehabilitation; wastewater treatment; construction management

Positions Held: Lead Practitioner

Activities Performed: Oversaw technical activities for the water reclamation facility improvements and upgrades for the 360,000 m^3/day facility. Included construction supervision and verification services.

Ho Chi Minh City Urban Upgrade Program — Tan Hoa Lo Gom Improvements

Year	2011 – 2013
Location	Ho Chi Minh City, Vietnam
Client	World Bank Investment Management Unit for Urban Upgrading of Ho Chi Minh City

Main Project Features: Canal restoration; sewerage system collection improvements; urban upgrading; drainage; construction management

Positions Held: Lead Practitioner

Activities Performed: As lead practitioner, responsibilities included overseeing the technical aspects of the design and construction management project. Due to schedule constraints, an innovative schedule management system was implemented to track and monitor all 15 contractors.

Biosolids Facilities and Wastewater Master Plan

Year	2009 – 2011
Location	Dallas, Texas, USA
Client	Trinity River Authority

Main Project Features: Master Planning; Sludge quantity projections; Sludge treatment processes (thickening, dewatering, drying, stabilization); thermal hydrolysis; biosolids management; energy efficiency

Positions Held: Team Leader and Technical Expert

Activities Performed: Responsible for the delivery of the master plan for the 610,000 m^3/day Central Regional Wastewater Treatment Plant. Recommended implementation of Thermal Hydrolysis sludge stabilization resulting in substantial energy and cost savings to the Owner in dewatering costs, power costs and hauling costs.

Brackish Groundwater and Desalination Feasibility Study and Procurement/Alternative Delivery Analysis

Year	2005 – 2007
Location	San Antonio, Texas, USA
Client	San Antonio Water System

Main Project Features: Hydrogeological modeling; test drilling; water quality analysis; well field development; desalination; conveyance; transmission; alternative delivery; public private partnerships (PPP); energy efficiency

Positions Held: Project Manager/Team Leader

Activities Performed: Led the development of an extensive investigation of the brackish portions of the Edwards aquifer to exploit previously unused water sources. Led drilling operations and modeling operations to determine the yield of the well field. Developed preliminary designs for a brackish groundwater treatment facility. Performed an analysis of delivery options including public private partnerships, design-build, EPC, design-build-operate and many others. Performed the necessary financial and business modeling for the PPP delivery options.

Village Creek Wastewater Treatment Ballasted Flocculation System Improvements

Year	2003 – 2005
Location	Fort Worth, Texas, USA
Client	Fort Worth Water Department

Main Project Features: Construction management; physical/chemical treatment (ballasted flocculation); screening; hydraulic modelling; pumping systems

Positions Held: Project Manager/Construction Manager

Activities Performed: Performed construction management for the 400,000 m^3/day wastewater treatment facility improvements. The project included complex construction techniques and innovative schedule management to implement the improvements while maintaining the operations of the existing facility. The facilities implemented had a peaking capacity of over 1,000,000 m^3/day to allow the treatment plant to be upgraded for wet-weather flow conditions without expanding biological treatment processes.

Membrane Water Treatment Plant Improvements Design-Build

Year	2004 – 2005
Location	Weatherford, Texas, USA
Client	Weatherford Utilities System

Main Project Features: Water treatment; membrane treatment; design-build implementation; condition evaluation; retrofit

Positions Held: Project Director

Activities Performed: Developed the overall plan and delivery methodology for the design-build implementation of a project to retrofit and existing high-rate sedimentation facility with membrane (ultrafiltration) treatment. Evaluated the existing treatment facility and led the design-build delivery of the project for the 25,000 m^3/day facility.

Industrial Wastewater Treatment Plant Design/Build

Year	2000 – 2002
Location	Lubbock, Texas, USA
Client	Confidential Client

Main Project Features: Industrial wastewater treatment; design-build implementation; reuse; residuals management; liquids and solids treatment; construction management

Positions Held: Project Manager

Activities Performed: As project manager – led the implementation of the project from beginning to end, including preliminary design, design, construction and start-up. The project included physical chemical separation of food-waste through sedimentation, screening and belt filter press dewatering. Reusable food waste was separated for agricultural reuse.

City of League City Wastewater Master Plan

Year 1999 – 2000

Location League City, Texas, USA

Client City of League City

Main Project Features: Master Planning; Wastewater collection systems; Wastewater treatment; wastewater recycling; hydraulic modelling;

Positions Held: Team Leader and Technical Expert

Activities Performed: Mr. Chapin served as Team Leader for a comprehensive wastewater master plan for the City of League City, Texas. The Master Plan developed projections, scenarios and plans for sewer collection and treatment for the entire City. The plan also included technical and-commercial recommendations for construction and financing of the improvements.

Southeast Water Purification Plant Improvements

Year 1998 – 2001

Location Houston, Texas, USA

Client City of Houston

Main Project Features: Conventional water treatment (rapid mix, flocculation, sedimentation, filtration); condition assessment; hydraulic scale modelling; retrofit; automation; design; construction management

Positions Held: Project Engineer/Project Manager

Activities Performed: Led the overall project engineering tasks from study/evaluation through design and construction management. The projected implemented improvements to gain both capacity and treatment improvements. Major features were hydraulic improvements and improvements to the filtration systems and the pumping systems for the 120 MGD (450,000 m^3/day) facility.

Little Cedar Bayou Wastewater Treatment Plant Biosolids Management Improvements

Year 1999 – 2000

Location La Porte, Texas, USA

Client City of La Porte

Main Project Features: Biosolids Management; Design; Construction Management

Positions Held: Project Manager

Activities Performed: Served as project manager and officer-in-charge for the design of improvements to the sludge handling facilities at the Little Cedar Bayou WWTP. The improvements included the addition of two new aerobic digesters, new sludge pumps, a new sludge dewatering building with two belt filter presses, replacement of existing blowers, and the retrofit of an existing gravity thickener.

Savanna Street Wastewater Treatment Plant Improvements

Year 1998 – 1999

Location Jackson, Mississippi, USA

Client City of Jackson

Main Project Features: Wastewater treatment; nutrient removal; design; construction

Positions Held: Project Engineer

Activities Performed: Mr. Chapin served as the lead designer for design of improvements to the City of Jackson's Savanna Street WWTP. The improvements included increasing the capacity of the plant from 135,000 m^3/day to 180,000 m^3/day and improvements to assure nitrification compliance.

Gulfport North Wastewater Treatment Plant Design

Year	1995 – 1997
Location	Gulfport, Mississippi, USA
Client	Harrison County Wastewater and Solid Waste Management Authority

Main Project Features: Wastewater treatment; nutrient removal; sludge processing; greenfield project development; design; construction management

Positions Held: Project Engineer/Construction Manager

Activities Performed: As the lead technical designer, led the project from conception to start-up, including wastewater system analysis, preliminary design; design; bidding and construction management.

Sludge Processing Improvements

Year	1992 – 1995
Location	San Angelo, Texas, USA
Client	City of San Angelo

Main Project Features: Sludge thickening; sludge dewatering; sludge stabilization; design; construction management

Positions Held: Project Engineer/Construction Manager

Activities Performed: As the lead technical designer, led the project from conception to start-up, including sludge quantities projections, technology evaluation, preliminary design, design, bidding and construction management. The projects' technical features included gravity belt thickeners, belt filter presses, air plenum conveyance, lime stabilization and sludge pumping.

Gary Garner

Aviation and Transport Infrastructure

Gary Garner is a commercial and business adviser with over thirty years' experience in advising on business and project feasibility, financing, and capital structuring. He has also led a significant change programme at Dubai Airports. Gary has PPP/PFI experience gained in Australia and the Middle East with wider commercial and advisory experience gained in Australia, Africa, China Europe, Middle East, and Pacific.

His experience includes market and commercial feasibility of investment projects as well as the determination of risk-based investment strategies to ensure that there is a balance of risk and reward between public and private participants and that these are properly aligned to those best able to handle them. His change management experience has focused on organisation readiness to adopt new ways of working and to align SOE's with 'business like practices'. Gary has also advised government on policy issues related to corporatisation and privatisation strategy as well as led financial and commercial due diligence and valuation work for equity and debt financiers.

Gary has experience with airlines, airports, road, rail and ports infrastructure as well as major real estate development projects.

Gary Garner's expertise in corporate strategy and organisation readiness ensures that all commercial, financial, and operational issues are properly considered in the assessment of PPP investment and concession options, as well as the funding strategies to be adopted.

Profession	Consultant to Management
Nationality	Australian
Qualification	MBA – Edinburgh Business School. BSc Econ (Hons) – University of Wales, Aberystwyth Fellow, Inst. of Chartered Accountants in England and Wales

Key Competencies	Project Management Change Management Business & Corporate Strategy Business & Market Analysis Business Operations Improvement

Relevant Experience

Airports & Aviation Sector

Air Niugini Recovery Plan

Gary is a lead adviser to the Papua New Guinea Government's state enterprise reform programme looking at creating commercially viable entities with the aim of achieving full or partial privatisation, through private participation.

Air Niugini has suffered during theCovid-19 pandemic and Gary has led the development of a recovery plan that aims to restructure the balance sheet, review the international and domestic service strategies, identify cost minimization strategies, and dispose of surplus non-core assets. The restructure includes assessing the scope for private participation.

Dubai Airports Corporation, New Airport Funding

Gary provided advice on financing options and models for the $32bn new airport development liaising with bankers and other advisers. He also liaised with government to gain acceptance of commercial ways of working within a government structured budget and procurement process and to consider factors that need to be considered in making the funding strategy attractive to third party equity and debt financiers.

Gary Garner — Aviation and Transport Infrastructure

Executive Vice President, Dubai Airports July 2014 to June 2016

Gary was Executive Vice President Group Services at Dubai Airports Corporation where he was responsible for all Group Services including Finance, Supply Management, ICT, Legal, Security, Health & Safety.

Gary was closely involved with all strategic, commercial and support service decisions as well as designing a major change program that improved operational performance through the introduction of new processes, organisation and technology that underpinned the strategy to focus on enhanced customer experience and service.

PPP & Commercial Feasibility, Kuwait International Airport

Provided commercial advice, financial feasibility assessment of privatizing five key assets at KIA. This work was carried it in conjunction with Deutsche Bank who were responsible for taking the proposal to market.

The work required the assessment of the inherent commercial viability of each project, the extent to which risk sharing required mitigation and management as well as the attractiveness of the proposition to the project finance market.

The commercial assessment also considered the impact of the broader proposals on the privatisation of Kuwait Airways and associated catering services. Policy implications were identified that required Cabinet decision to enable the project to proceed with private participation.

Bahrain Civil Aviation, Strategic Impacts Study

Following the conflict in the northern Gulf, Bahrain Civil Aviation Authority required a study to determine the business and other commercial risks to Bahrain International Airport because of (a) long distance carrier route changes and (b) the joint ownership structure with other Gulf states of Gulf Air (GF).

Gary carried out this work which assessed the reasons for certain long-haul carriers to avoid using Bahrain and the ability of the Kingdom to increase traffic movements through its shareholding in Gulf Air.

The assessment identified several factors that reduced the ability to improve performance in the short term due to increases aircraft range, limitations arising from the shared nature of GF ownership and increased regional competition.

Other Relevant Experience

Economic and Social Infrastructure Programme PNG — SOE Reform

Lead adviser to the Kumul Consolidated Holdings (KCH) Transformation Office responsible for the governments state owned enterprise reform. Covering key sectors of Telecommunications, aviation, post, water and power, this programme is supported by the Australian Government and Asia Development Bank.

Gary provides expert commercial, financial and restructuring advice including PPP and leads local teams in reviewing, analysing restructure plans in conjunction with advisory firms. Challenges include aligning commercial good practice with government policy and management cultures embedded in government service thus requiring change management and organisation development skills.

Solomon Islands Submarine Cable Company

Advised the CEO on the business case and projected financial performance of the proposal to build a submarine optic cable between Honiara and Sydney, with two domestic branches to Auki and Noro, which are capable of also linking with PNG and Vanuatu. Following meetings with the Minister of Finance, Governor of CBSI and commercial lenders, a funding strategy has been developed which included equity from government entities, state financing through loans and commercial bank loans. The project is valued at US$85million.

Abu Dhabi, Capital Surface Transport Master Plan Funding

Project Financial Adviser to the project team preparing the Abu Dhabi Transport Master Plan that enhanced all transport modes in Abu Dhabi considering future demand and the opening of the new airport. Gary prepared the funding strategy that assessed the appropriate risk adjusted methods of financing the road, LRT, PT, ferry, and pedestrian options. The funding options include a consideration of appropriate private participation, IFI and user pays methods as well as recommendations on how policy changes can be effected through the adoption of taxation principles that hypothecate funds as well as enable shadow pricing strategies as appropriate.

NSW Maritime Services, Business Plan & Budget Submission

Economic Assessment and business case for the minor ports infrastructure assets in the Australian state of New South Wales, and to gain 2014-15 capital work budget from Treasury.

This was achieved through site visits to various minor ports, an assessment of current capital works plans and a review of available demand and usage statistics. The scope for user charges were not sufficient to fund refurbishment and Gary was tasked with the objective of assessing the extent of financial funding required. He also prepared the documentation with Department staff to argue the case for increased funding to those facilities requiring urgent attention due to the impact of coastal erosion on the infrastructure's integrity.

Strategic Transport Master Plan, Funding Strategy

For one of the smaller emirates in the UAE, and in support of the detailed transport strategy covering road, parking, bus and cycle ways, a supporting project funding plan was developed. This plan was based on the operation assumptions developed in the master plan and assessed the cash flows generated by proposals.

Risk based principles were applied to the cash flow series for each mode of transport and the impact of funding options and differing levels of private participation also assessed to determine the level of public support required.

Employment Summary

1 July 2016 – date	**The Garner Partnership Pty Ltd**
1 July 2014 – 30 June 2016	**Dubai Airports Corporation** Exec. Vice President
1 July 2013 – 30 June 2014	**Interim Executive & Consultancy** Australia and Dubai
Dec 2009 – 30 June 2013	**Arup Gulf Ltd** Associate Director, TA Lead
May 2006 – Dec 2009	**Ernst & Young** Executive Director, Transaction Advisory Services
Nov 2004 – April 2006	**BDO Consulting** Director in Charge of Consulting
Aug 2001 – Nov 2004	**Solution Centric Consulting Ltd** Director
Aug 1997 – July 2001	**IBM Consulting UK** Principal e-business strategy and business consulting
1991 – 1997	**Coopers & Lybrand Consulting (now PwC)** Director Strategic Consulting
1985 – 1991	**KPMG Consulting** Senior Consultant, Strategy & Markets

Michael Gordon

Infrastructure Project Delivery Specialist

Professional Qualifications	B.Sc. Hons Electrical and Electronic Engineering University Of Hertfordshire 1983
Professional Affiliations	Chartered Engineer — UK Engineering Council — 1984 Member of the Institution of Engineering And Technology, UK
Years of Experience	38 (postgraduate)
Nationality	British
Year of Birth	1959
Training	Nec4 Contracts Value Engineering Microsoft Project Advance PM Workshop PM Certification
Technology	Microsoft Project Unifier Aconex Amtech

Profile

Highly experienced Engineering Design and Project Manager with broad multidisciplinary engineering design and project management experience in the water and infrastructure sectors spanning more than 38 years. Experience includes design, procurement, construction, commissioning, operations and maintenance of projects primarily in the Middle East, Asia Pacific and UK. Successfully managed high value projects for public and private sector clients and possess the necessary engineering and project management skills to ensure completion of projects to contract, on time and within budget. Specialist expertise MEICA project delivery and SCADA systems.

Expertise

- Project Management of water and infrastructure design, construction and operations and maintenance contracts. Lead, motivate and develop multi- disciplined teams on capital works projects with constructed values up to $1.5 billion.
- MEICA Engineering design and contract management, from initial concept feasibility studies through to completion using alternative project delivery methods e.g. EPC, DBOT and PPP.
- Application of safety, quality risk and change management techniques as an integral part of project delivery.
- Specialist experience of ELV systems, SCADA and ICA.
- Project budget and schedule forecasting, cost control and performance monitoring through KPIs.
- Business development, preparation of compelling technical and financial proposals.
- Preparation of detailed technical specifications, employer's requirements, tender and contract documents.

- Perform HAZID, HAZOP, pump optimization, VE and constructability studies.
- Effective coordination, communication and negotiation skills.
- Critical thinking, alternative options, solutions, life cycle cost analysis.
- Digital engineering transformation, workflows, design authoring tools and information modelling.
- Industry sectors include water, wastewater, utilities and district cooling.

Achievements

- Consistently delivered water and infrastructure projects and associated process, MEICA and civil hydraulics engineering designs on a wide range of water and infrastructure projects ranging in values from $50 M to $1.5 B for government and private sector clients including EPC contractors.
- Applied strong engineering and management skills, developed key client and stakeholder relations, supervised large teams of multidiscipline engineers, with diverse cultural backgrounds, to execute major landmark projects within challenging deadlines.
- Consistently achieved and increased gross profit targets on over 90% of capital investment projects managed through accurate forecasting and implementing robust risk and change management procedures.
- Applied expert project management knowledge to deliver over 14 district cooling projects in the UAE with a 95% success rate in terms of quality, cost and schedule resulting in continuity of services for 8 years in a highly competitive market sector.
- Supported the roll-out of integrated digital engineering design techniques across the MEA region and achieved 20% reduction in project costs by reducing re-work, application of compatible authoring tools across regional offices and improving inter-discipline coordination.

Career History

Feb 2022 – date **Independent Consultant Spectrum Group (UK)**
United Kingdom

- Engineering design and project management consultancy services focused on the delivery of multi-disciplinary designs covering wet and dry utilities, commercial, industrial and infrastructure projects.
- Engineering design management and coordination including resource planning, project controls, progress reporting, quality control, value engineering and risk management.
- Stakeholder and design consultant coordination and management.

Jun 2020 – Jan 2022 **Senior Engineering Manager Saudi Arabian Parsons Limited**
Yanbu Saudi Arabia

- Responsible for the delivery of infrastructure projects for the expansion of Yanbu Industrial City under a $1.5B annual capital works program managed by the Royal Commission.

- Stakeholder and design consultant coordination and management
- Detailed design and EPC project delivery of major power, water and infrastructure projects to serve the local community and industrial investors.
- Engineering management including resource planning, project controls, progress reporting, quality control, value engineering and risk management.

Aug 2014 – Jun 2020 **Senior Project Manager/ MEICA Engineering Manager Parsons Abu Dhabi UAE**

- Responsible for the delivery of engineering designs on major water and infrastructure projects in the UAE.
- Management of multi-disciplined project teams across international offices in UAE, USA and Brazil.
- Project Director / MEICA Engineering Manager – Dubai Municipality, DS-215 Dubai Strategic Sewer Tunnel (DSST). Preliminary design and tender preparation. 4 Mm3/d 80m deep lift stations, 70 km of up to 6 m dia. tunnels and 140 km of link sewers. (3 years).
- Engineering Manager – Haya Water Oman. PPP 40,000m3/d WWTP project advisory services. (1 year).
- Engineering Manager – Iraq Common Seawater Supply Project (CSSP). FEED and preliminary design. 2 Mm3/d seawater treatment facility. 340 MW power plant. Modularization, hydraulic analysis, CFD, pump optimization, HAZID/HAZOP studies (2 years).
- Engineering Manager – Transco, Abu Dhabi UAE. Detailed design and tendering for the upgrade of 120,000 m3/d pump station and downstream water network. (3 years).
- Project Manager – Greater Cairo water and wastewater private investment feasibility study. (6 months).
- MEICA Design Manager – Ashghal Doha, Qatar DS-105 120,000 m3/d recycled water pump station, (1 year).

May 2004 – Jul 2014 **Senior Project Manager / MEICA Design Manager Parsons Abu Dhabi UAE**

- Responsible for the delivery of projects including feasibility, detailed design, tendering and construction on major water and infrastructure projects in the UAE.
- Project Manager – Zublin – Abu Dhabi UAE, STEP Link Sewer project under EPC contract for ADSSC including detailed design and construction quality control. (4 years).
- Project Manager – Tabreed, Abu Dhabi, UAE. Design and construction supervision of chilled water distribution networks and energy transfer stations on district cooling projects in Dubai and Abu Dhabi with capacities up to 40,000 TR (8 years).
- Design Manager- MEICA design delivery and construction support on water and infrastructure projects including Saadiyat Island, Reem Island, Mafraq WWTP 300,000 m3/d Phase 3 expansion, ICAD 32,000 m3/d WWTP and New Doha International Airport infrastructure. (10 years).
- Engineering Manager – Iraq Infrastructure Rehabilitation Project, concept and preliminary design of Sadr City 144,000 m3/d WTP and various irrigation pump stations with capacities up to 1 Mm3/d. (1 year).

Jul 1998 – May 2004 **Project Manager / MEICA Engineer Parsons Asia Pacific**

Responsible for delivery of World Bank and ADB funded water and sanitation projects in the Asia Pacific region:

- Extension and Rehabilitation of Chruoy Chang War WTP (1998 to 2003).
- Pilot Sanitation Scheme in Phnom Penh (2002 to 2004).
- Sihanoukville Water Supply (1999 to 2004).
- Vietnam Second Provincial Towns (1998 to 2004).
- FSM Water Supply and Sanitation (1999 to 2002).

Dec 1994 – Jul 1998 **Project Manager / Chief M&E Engineer Parsons Engineering Science Abu Dhabi UAE**

Responsible for delivery of water and sanitation projects in the Middle East region:

- Al Awir Sewage Treatment Plant Extension, Dubai, UAE. (1995 to 1997).
- Sulaibiya Wastewater Treatment Plant, Kuwait. (1994 to 1995).
- Sewage Projects Committee (SPC), Abu Dhabi, UAE. (1995 to 1998).
- SCADA for Dubai Water System, Dubai, U.A.E. (1995 to 1998).
- Town Drainage SCADA System, Abu Dhabi, U.A.E. (1995 to 1997).

Jun 1983 – Dec 1994 **Site Manager / Senior Project Engineer UK And Bahrain**

Responsible for delivery of various engineering projects in the UK and Middle East region:

- Manager, Technical Services, Ministry of Works, Power and Water, Bahrain. (1992 – 1994).
- Site Manager, Sizewell B Power Station, NEI Control Systems, UK. (1991 – 1992.
- Site Manager, Bahrain Water Distribution Scheme, Kent Process Control Ltd., Bahrain (1988 – 1991).
- Senior Project Engineer, Kent Process Control Ltd., UK. (1983 – 1988).

Colin Smith

Renewable Energy and Operational Technology Specialist

Year of Birth	1969
Nationality	British
Education	Nottingham Trent University (then Trent Polytechnic), U.K. B.Eng. {2:2 Honours} Electronic and Electrical Engineering, 1991 Asian Institute of Management in Manila, Philippines MBA {Gold medallist}
Years of Experience	32 (postgraduate)
Professional Societies	MIET Member, Institution of Engineering and Technology; CEng pending IPES Member, Institute of Professional Engineers, Samoa; CEng

Summary of Experience

- Around 30 years of international experience across all aspects of identifying, specifying, bidding, managing and implementing critical infrastructure related Control Systems business across various client sectors.
- More than 20-years site Project Management experience in Middle East, South Asia and South Pacific
- Extensive experience of contract and sub-contract management including terms of reference, build, installation and commissioning works
- Experienced consultant for power, pipeline and municipal infrastructure control systems
- Extensive experience of Business Development with particular focus on Asia Pacific and Middle East
- Varied experience of establishing commercial and operational entities and presences in new territories
- Extensive experience in all aspects of the successful design, specification development and implementation of control, monitoring and automation projects, from low-level instrumentation to high-level asset management requirements
- Ten-years full time plus extensive additional intervals overseeing commissioning of all types of control systems, including, SCADA, Telemetry, PLCs and DCS
- Entrepreneurial personal businesses and partnerships relating to project management, consultancy, project implementation and procurement

Significant Achievements and Key Qualifications

- Current Team Leader and technical expert for wide-area power utility SCADA systems in Bangladesh; full project lifecycle, advance survey/study, tender development to implementation supervision.

- Current Partner and Director of businesses covering consultancy, project management and implementation, procurement, and sales activities. Have recently formed a group of companies to successfully pre-qualify and competitively bid significant turn-key automation projects.
- Current advisor to South Pacific power utility, covering automation integration of generation/transmission system expansions/upgrades and development of 100% renewable capacity. This includes a grid stability system and generation optimization.
- Senior Project Manager for Schneider Electric (awarded Project Manager of the Year for Schneider Electric's Asia Pacific region in 2015/2014 and 2014/2013) based on site for a USD5M Power SCADA project in Western Samoa. Responsible for local operations and commercial administration whilst at the same time handling all aspects of the project management and site supervision of a turn-key project under the isolated conditions of a small South Pacific island nation. Personal achievements include significant expansions to contract value and increases in margin from the sales handover stage; also gained new clients in neighbouring American Samoa
- Two years as Director of Business Development (Asia, Pacific and South Africa) for Serck Controls Australia (now part of Schneider Electric), responsible for the primary identification of key international markets, the qualification/bid/no-bid of all identified opportunities and the formation of strategic partnerships to succeed in both tendering and implementation of same
- Chief Representative in country and Project Manager based on site for a three-year USD4M SCADA project in Pakistan to cover 1,400Kms of pipelines. Responsible for branch office setup and commercial management whilst at the same time handling all aspects of the project management of an ongoing wide-area SCADA system under difficult local and rural conditions
- Relocated to S. E. Asia in 2004 to complete business studies at my own cost and undertake business development in the region. Obtained Gold Medal post-graduate degree: Master of Business Administration
- For seven years, Regional Manager of a major British SCADA company in the Arabian Gulf, responsible for initial set up and ongoing management of local facilities and partnerships; also, the management of implementation, after-sales support and business development of associated projects and tenders across The Gulf and adjoining regions, including work won and personally implemented in Iran
- Joined Serck Controls in 1991 as a Systems Engineer; rapidly given responsibility as lead commissioning engineer for Thames Water region and then at 24-years old promoted overseas as Site Manager for a major United Arab Emirates water treatment project. Used the UAE position to grow regional business and was promoted to Regional Manager in 1997, opening and operating permanent offices in Dubai. Projects won during this period included a single SCADA contract worth over USD5M
- Founder partner of a British company established in 1988, supplying automated scoreboards
- Holder of Institution of Engineering and Technology accredited Honours degree in Electrical and Electronic Engineering. Member of UK Institution of Engineering and Technology, also the Institute of Professional Engineers Samoa

Employment Record

2017 – date **Spectrum Group Limited**

Team Leader and **Technical Expert** for power transmission and distribution systems; Bangladesh

Responsibility: Covering development and automation of green and brown field sites on a nationwide basis

Director and **Project Manager** for power, water, oil and gas market sectors; based in Bangkok.

Responsibility: Covering automation integration of water, oil & gas, hybrid power generation and grid stability / generation optimization. Also responsible for business development and project implementation.

1991 – 2017 **Schneider Electric, formerly Serck Controls then SCADA Group**

Senior Project Manager (Asia Pacific) for a major power generation project; based in Samoa.

Responsibility: Commercial and operations management for the implementation of a USD4M wide area power generation and hybrid grid SCADA system; also, development of SCADA pilot project in American Samoa

Business Development Director for Asia Pacific; based in Bangkok.

Responsibility: Reporting to Australia and responsible for opening new markets and ventures in the Asia Pacific region. This role included frequent travel to various territories to identify opportunities and set up strategic partnerships including consortium formation and back-office contracts

Project Manager and **Chief Representative Pakistan** for a major multi-product pipeline project in Pakistan.

Responsibility: Established local branch and both commercially and operationally managed the implementation of a USD4M wide area SCADA system

Regional Manager for Middle East; based in Dubai, UAE.

Responsibility: Set up and operations of the Middle East regional office in Dubai. Development of business and subsequent project implementation with major water, oil & gas and electricity sector clients in UAE, Oman, Qatar, Iran and Bahrain. Projects included major pipeline and plant-based systems plus regional telemetry infrastructures.

Business Development Manager for S. E. Asia; based in Manila

Responsibility: Reporting to Australia and responsible for opening new markets and partnerships in the S. E. Asian region. This role included travel to several key countries to investigate and advise on prospects and local partnership options.

Project Manager for a major UAE wastewater treatment project.

Responsibility: Management of design, procurement, delivery, installation, commissioning and training for a plant based Distributed Control System. The role expanded to cover several other projects as work in the region grew on the back of local presence

Project Engineer

Responsibility: Thames Water, London UK regional telemetry implementation at over 400 sites.

(current) **Self-Employment**

Various personal projects and enterprises implemented in fields both related and unrelated to infrastructure automation, mainly in the power sector.

International Experience

Asia & Pacific	Australia, American Samoa; Bangladesh; China; Fiji; India; Indonesia; Malaysia; Pakistan; Philippines; Samoa; Singapore; Thailand; Vietnam
Middle East	Bahrain; Iran; Kuwait; Oman; Qatar; Saudi Arabia; Turkey; United Arab Emirates
Europe	Slovakia; United Kingdom

Typical Project Assignments Undertaken

2022 – present **Pakistan**

Project Management of Pipeline Management System on 700km Muli-Product Oil Line

Implementation Project Management including liaison between European OT specialist and Pakistan oil transport and refining company, engagement of local subcontractors, oversight of commissioning and handover.

2021 – present **Bangladesh**

Consultancy for Wide Area Zonal SCADA Systems for Power Utility

Advisor to utility management for centralised SCADA systems in four regional zones, including survey of current sites, specification, tender and budget development, tender evaluation, implementation supervision.

2021 – present **Bangladesh**

Consultancy for Wide Area SCADA Implementation for Power Utility

Design approval and implementation supervision for centralised SCADA system in Dhaka.

2017 – present **Samoa**

Support Consultancy and Systems Integration for Power Utility 100% Renewables & Grid Stability Targets

Advisor to utility management for expansions to nationwide generation asset base during switch to 100% renewable energy target using solar, hydro, wind and energy recovery systems. Responsibilities include working closely with contractors to specify target objectives, systems integration and project implementation.

2018 – present **Samoa**

Hybrid Grid SCADA Contracts for Tesla Inc

Implementation of hybrid grid stability control systems. Assets controlled include solar, hydro, wind, biogas and battery storage.

2011 – 2017 **Samoa**

Island-Wide SCADA System for Power Generation and Distribution for Electric Power Corporation of Samoa

Implementation of USD4-5M turn-key contract to supply national wide-area SCADA, telephony, IT and communications infrastructure across the two main islands of Samoa. Responsibilities included full commercial management, sub-contract management and site supervision, contract variation negotiation, Client liaison, specification development, engineering implementation and commissioning. Scope included significant civil and mechanical works including construction of radio rooms and towers up to 40m in height and hybrid communications systems including underground/overhead optical fibre cabling.

2005 – 2008 **Pakistan**

KMK & MFM Crude Oil Multi-Product Pipeline SCADA System for Pak-Arab Refining Company

Implementation of USD4M refurbishment of an existing wide-area telemetry system across 140 sites spread over 1,400Km of remote and often difficult rural regions. Responsibilities included full commercial management, sub-contract management, contract variation negotiation, Client liaison, specification development (including bespoke ESD system), engineering implementation and commissioning. Scope included interfaces to third party systems including leak detection, batch tracking, 3rd party PLCs and SCADA HMIs.

2001 – 2003 **Abu Dhabi**

Onshore Gas Development Phase II for Abu Dhabi National Oil Company

Bid and Implementation of USD5M expansion to SCADA system (following on from the 1994 OGD Phase I project, see below). Responsibilities included Client liaison, specification development, including ESD system, sub-contract tendering and procurement, implementation and commissioning. System included a bespoke interface to third party systems including DCS and turbine control.

2001 – 2002 **Sharjah**

Main Sewage Treatment Plant DCS Expansion for Sharjah Main Drainage Department

Bid and Implementation of expansion to Distributed Control System. Responsibilities included Client liaison, specification development, bid management and negotiation, implementation and commissioning. This system provided total automation of the STW process via IEC61131 process control software.

2001 – 2002 **Dubai**

Drainage Telemetry System for Dubai Municipality

Bid and Implementation of 130-site citywide telemetry system. Responsibilities included Client liaison, specification development, bid management and negotiation. Implementation required subcontractor management, including the coordination of teams at sites across the city performing electrical installation works and associated commissioning.

1999 **Abu Dhabi**

Al Shuwaib and Kashona Water Wellfield SCADA for Abu Dhabi Water and Electricity Department

Bid and Implementation of SCADA system for over 100 desert-located freshwater abstraction wells. Responsibilities included Client liaison, specification development, bid management and negotiation. Extensive use of auto-control software to maintain well performance, hydraulic load and minimize water wastage.

1997 – 1998 **Oman**

Ghubrah and Nizwa 33/132 kV Electricity Substation SCADA for Ministry of Electricity and Water

Achieved the first open bid SCADA contract by MEW. The successful system included use of Power Line Carrier communications, network modelling software and third-party interfaces across 14 sites and two main control rooms. Responsible for tender, on-site development, installation and commissioning management.

1997 – 1999 **Abu Dhabi**

Bab-Maqta-Taweelah Gas Pipeline for Abu Dhabi National Oil Company

Implementation of 250km gas pipeline telemetry project, including leak detection and modelling software. Responsibilities mainly related to the coordination of commissioning, training and snagging.

1996 – 1997 **Qatar**

Tanker Loading Facility SCADA for Qatar General Petroleum Company

Implementation of tank farm and tanker loading control system, fiscal metering and tank-gauging systems. Included the extensive use and development of interfaces to third party system protocols.

1994 – 1996 **Sharjah**

Main Sewage Treatment Plant DCS for Sharjah Main Drainage Department

Implementation and Project Management of Distributed Control System providing total automation of the plant.

1994 – 1996 **Abu Dhabi**

Onshore Gas Development Phase I for Abu Dhabi National Oil Company

Implementation of USD7M SCADA system for 55 gas extraction wells using radio communications and proprietary ESD system. The project included supply of solar and passive-air-con shelter within SCADA scope and was commissioned in liaison with Bechtel Technip JV.

Annexure

Proprietary Deal Flow Summary Opportunities

USD 1,100 million Airport Project, Indonesia

The project comprises a 40-year concession for the construction and operation of an international airport on an island in Indonesia. The project forms part of the country's national PPP development program and is required to provide additional aircraft facilities to that which currently exist and which, prior to the COVID-19 global pandemic had reached its design capacity limit.

Preliminary engineering siting studies and technical and financial feasibility studies had been completed by international consultants. The project requires initial investment in land control in order to secure compliance with the provisions of Indonesia's PPP law.

Under the concession, because it interacts with existing facilities, the government guarantees a minimum patronage level.

The Fund has entered into an understanding with the proponent private sector party whereby it will invest in an upgrade and the completion of the due diligence studies and conduct the processes described in this Information Memorandum for which, in addition to its compensation, it will have the right to a continuing equity interest in the project for the duration of the concession.

This concession may lead to additional concessions in respect of supporting road and rail transport infrastructure.

USD 50 million Water Supply Project, Indonesia

This project comprises a 20-year PPP concession for the supply of potable water to islands to replace the current source of water which is from groundwater (a limited source strongly discouraged) and bulk supply shipped across from the mainland. The current lack of water and price of bulk water is inhibiting the economic development of the islands. The solution is to supply by subterranean pipeline water sourced from a long-term supply on the mainland.

Under the terms of the transaction the local government provides the source of water, the private sector concessionaire funds and installs the treatment facilities, subterranean pipeline and distribution network on the islands. The distribution system is handed over to the government upon completion of construction for maintenance and management. The private sector concessionaire retains ownership of the treatment facilities and subterranean pipeline for the duration of the concession contract.

The government provides a minimum take off volume and a guaranteed purchase price which is set below the current cost of water supply.

Initial technical and financial feasibility studies are completed and initial meetings with the government concluded. The Fund has entered into an understanding whereby it will invest in the completion of the due diligence studies and conduct the processes described in this Information Memorandum for which, in addition to its compensation, it will have the right to a continuing equity interest in the project for the duration of the concession.

USD 300 million Water Supply Projects, Thailand

These two projects comprise 30-year concessions to supply potable water to two regions in Thailand to augment the current source of water which is insufficient to meet demand. The current shortage of water and current pricing is inhibiting the economic development of the regions. The solution is to augment storage and to introduce high technology treatment systems.

Under the terms of the transaction the has the option to provide and distribute water and to directly enter into supply contracts which include service guarantees. The private sector concessionaire retains ownership of the treatment facilities and distribution network for the duration of the concession contract and the system is handed over to the government at the end of the concession period.

Initial technical and financial feasibility studies are completed and concession contracts with the government executed. The Fund has entered into Memoranda of Understanding under which it will invest in the completion of the due diligence studies and conduct the processes described in this Information Memorandum for which, in addition to the immediate compensation, it will have the right to a continuing equity interest in the project for the duration of the concession.

USD 35 million Airport Facility Project, Thailand

This project comprises the construction and 20-year concession for the operation of a new multi-storey carpark building at one of Thailand's international airports as part of the airport's expansion master plan. Driven by the ever increasing passenger numbers the car park building is designed to overcome the chronic shortage of available parking at the airport.

The project will utilise the latest technology in space reservation, vehicle recognition and payment systems.

Initially planned to complete in 2020, technical and financial feasibility studies had been completed and the concession contract already executed, but the COVID-19 global pandemic caused the suspension of the project and the cancellation of the concession contract. Resumption of the project and renegotiation of contract terms will align with the resumption of air travel and recovery of international tourism.

The Fund has entered into discussions with the original concessionaire and has undertaken to revise the due diligence studies and conduct the processes described in this Information Memorandum for which, in addition to the immediate compensation, it will have the right to a continuing equity interest in the project for the duration of the concession.

USD 50 million Solar Energy Power Supply Systems, Pacific Islands

An existing concessionaire for power supply generated by solar energy is seeking equity participation in a plant upgrade to improve energy conversion performance which has the potential for a buyout. In addition, the Investment Manager has identified a number of other Pacific Island nations for which the use of solar energy generating plants can be used to reduce the reliance on diesel imports to generate the power necessary to support local communities and industry. The new energy source is environmentally enhancing and will create energy at lower cost to current technology thereby improving economies and enhancing social benefit.

Technical feasibility and financial feasibility of such plants is firmly established by existing models in the region and due diligence need focus on distribution networks and, depending on whether the projects are government owned or concession driven, the power take-off agreement which would form part of the concession.