

Infrastructure Market Pioneer

Gaia is considered a leading specialist secondary infrastructure transaction team in the Southern African region having concluded the first significant secondary transaction in the South African renewable energy programme, and the largest single renewable secondary transaction in South Africa to date. Gaia as a first mover and brand leader has concluded in excess of 12 infrastructure transaction with a of US\$250 million.

Investment Highlights

Risk Reality Perception Mismatch

- African infrastructure projects have lower default rates than developed market peers.

Environmental & Sustainable Benefit

- Measurable impact on global & social environment in line with the United Nations sustainable Development Goals.

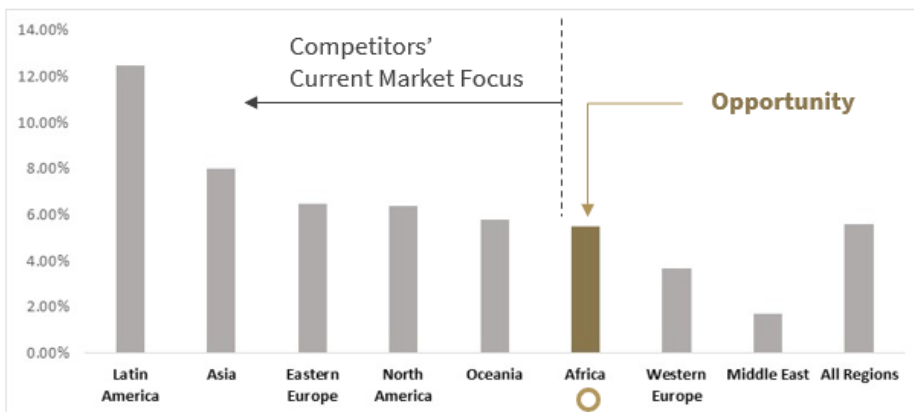
Resilient Inflation Linked Cash Flows

- Uncorrelated, cash-yielding real returns with a high level of predictability.

Attractive, Risk Adjusted Returns

- Premium returns in comparison to current offerings.

Project Finance Default Rates 1990 - 2016



Source: Moodys Investor Service

- DFIs as funders
- World Bank Guarantees
- US\$ Denominated
- Long term contracts

IRR (US\$)

	Operating	Greenfield
Europe	4% - 7%	7% - 9%
North America	6% - 8%	8% - 10%
Asia	8% - 10%	+12%
Latin America	+10%	+12%
Africa	+12%	+16%

DISCLAIMER:

Nothing in this document is to be construed as investing advice (FAIS Act 37 of 2002) to the public. This information is intended for professional clients and institutional investors. Although the utmost care was taken in the research and preparation of this document the opinions expressed in this document are the opinions of the writer and the quoted sources.

Simple & Scalable Strategy



Acquire **high-quality** infrastructure assets



Optimise cash flows by **applying our operating expertise** to enhance value



Refinance debt and **optimise the balance sheet**

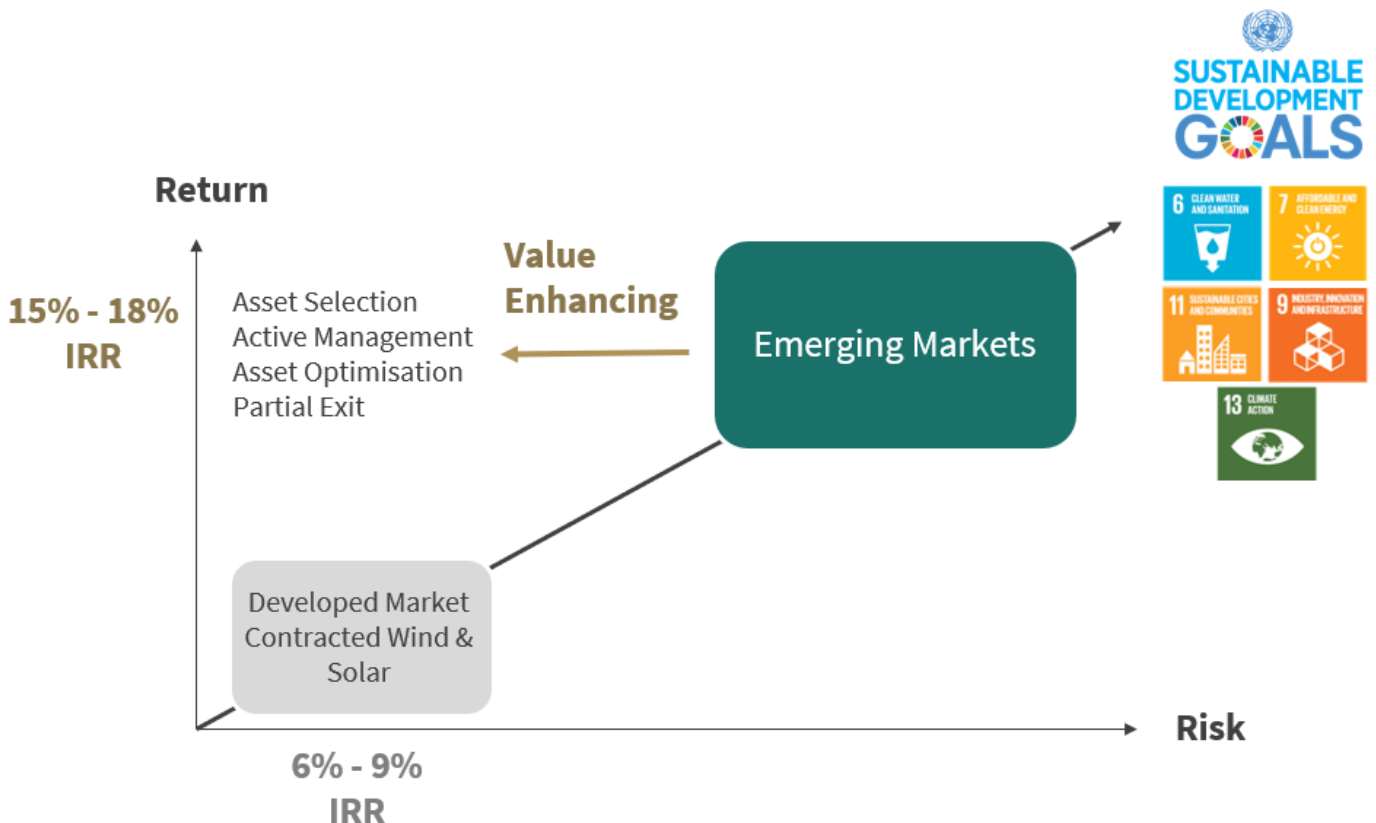


Recycle some capital from mature, de-risked assets.

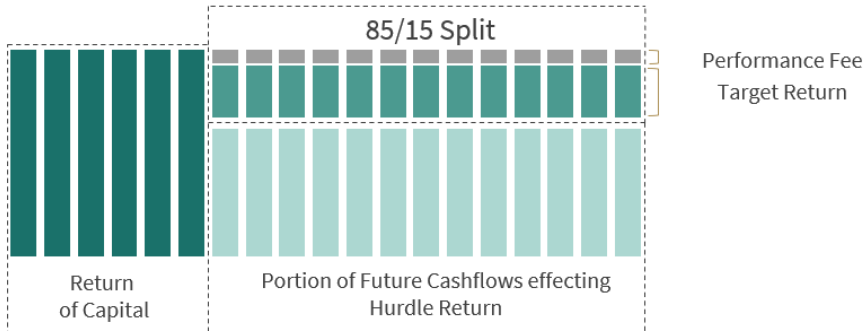
Asset Stage	Target Allocation	Target Return US\$
Secondary	75% - 100%	12% - 14%
Brownfield	0% - 20%	15% - 18%
Greenfield	0% - 15%	16% - 25%
Total		15% - 18%

Investor Benefit

- Target returns with **significant downside & inflation protection.**
- Measurable **impact on global & social** environment.
- Immediate & Continual **Cash Flows**



Key Fund Terms

The Fund:	Reserved Alternative Investment Fund
Term:	Perpetual
Domicile:	Luxembourg
Fund Manager	TBC
Target Fund Size:	US\$200
Minimum Investment:	US\$ 5 Million
First Close:	US\$50 Million
Liquidity:	Exits will be facilitated on every 5th anniversary of first close and facilitate: <ul style="list-style-type: none"> - Preparation of information memorandum / prospectus; - Preparation of due diligence documentation & data room; as well as - Site visits for prospective investors.
Fees:	<p>Hurdle: 8% (After Fees)</p> <p>Target Return: +15%</p> <p>Asset Management Fee: 1.5%</p> <p>Performance Fee: 15%</p> 
Follow on Investments:	Previous investors in the fund will have the first right of refusal to fund follow on transactions.
Valuations:	<p>Monthly pricing by mark-to-model.</p> <p>Semi-annual revaluations by updating actual performance of the assets.</p> <p>Annual revaluations by updating long term economic assumptions.</p>
Reports to Investors:	Investors will receive audited financial statements and investor reports annually and unaudited investment reports quarterly.
Fund Advisors & Service Providers:	<p>Legal Advisor:</p> <p>Reporting Accountant:</p> <p>Company Secretary:</p> <p>External Auditors:</p> <p>Tax Advisor:</p>