

CANADIAN INFRASTRUCTURE SOLUTION!

FOREIGN INVESTMENT



RISK MANAGEMENT



CONSULTATION



RESOURCES APPRECIATION



B I L A T E R A L S O L U T I O N

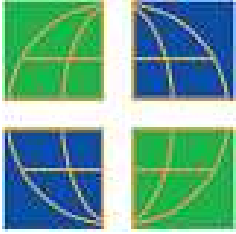


TABLE OF CONTENTS

SECTION 1	Services
SECTION 2	Putting Canada to Work for You
SECTION 3	The Journey to Success
SECTION 4	Putting your docs in order
SECTION 5	Documentation
SECTION 6	Practical Timetable Issuer
SECTION 7	Indicative Fees and Expenses



INTRODUCTION

This manual has been developed to demonstrate how the Canadian Infrastructure Solution™ operates and its related benefits. Canadian Infrastructure Solution™ is a Canadian controlled system that has been established to operate as a specialised platform for Canadian crown corporations, insurers, organisations, financial institutions, investors, firms, professionals, and their respective developing countries counterparts. It permits its members and participants, both domestically and internationally in exploiting and maximising their respective resources in a transparent, efficient, and prudent manner. The activities of Canadian Infrastructure Solution™ encompasses a variety of services and operations that facilitate:

- The settlement of international financial transactions
- Foreign investment programmes
- Risk management
- Resources maximisation

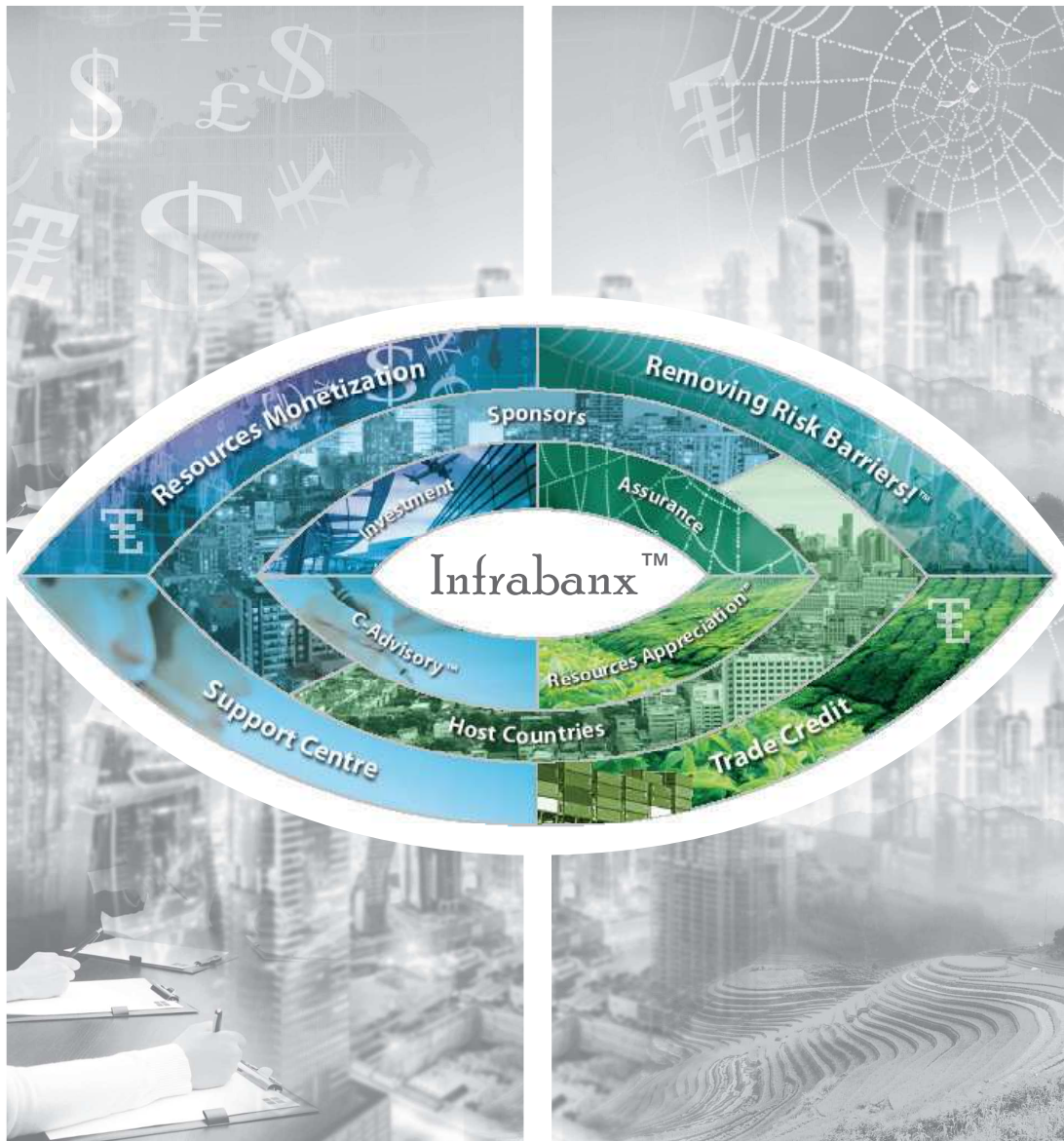
Canadian Infrastructure Solution System enables its members and participants to ensure compliance and compatibility with their respective profit-oriented objectives (being security, liquidity, and reasonable yield) in a mutual manner.

In addition to the foregoing, it is the quest of Canadian Infrastructure Solution™ to aid and support developing countries to stabilise and strengthen their economy; therefore it has established a number of services that facilitates Capitalisation, Privatisation, Restructuring, Securitisation, Export Credit, and Economic Reform, designed to work in collaboration with governments, organisations, financial institutions, investors, and professionals to ensure success for all participants and their respective clients.





INFRASTRUCTURE SOLUTION STRUCTURE



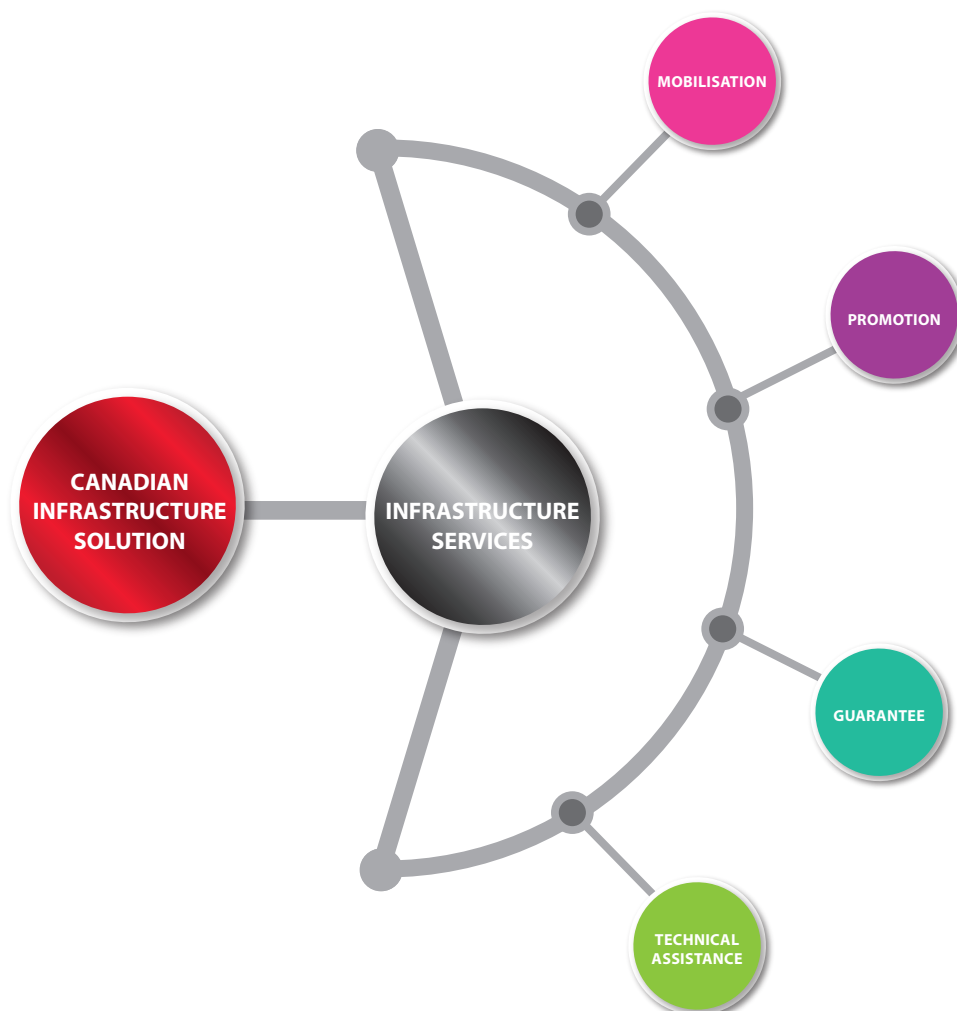
section 01 Services

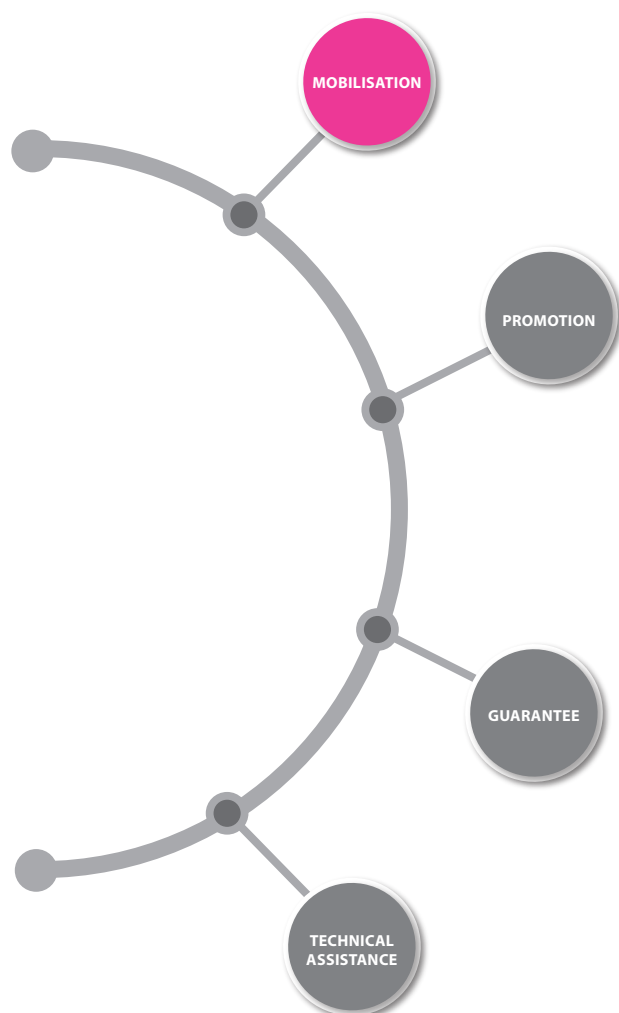


INFRASTRUCTURE SERVICES

Canadian Infrastructure Solution™ enables its members and participants to ensure that the need for a conducive, transparent, and efficient environment in respect to infrastructure projects and programmes are carried out efficiently and effectively. This is ensured by means of the following services:

1. Mobilisation,
2. Promotion,
3. Guarantee, and
4. Technical Assistance.

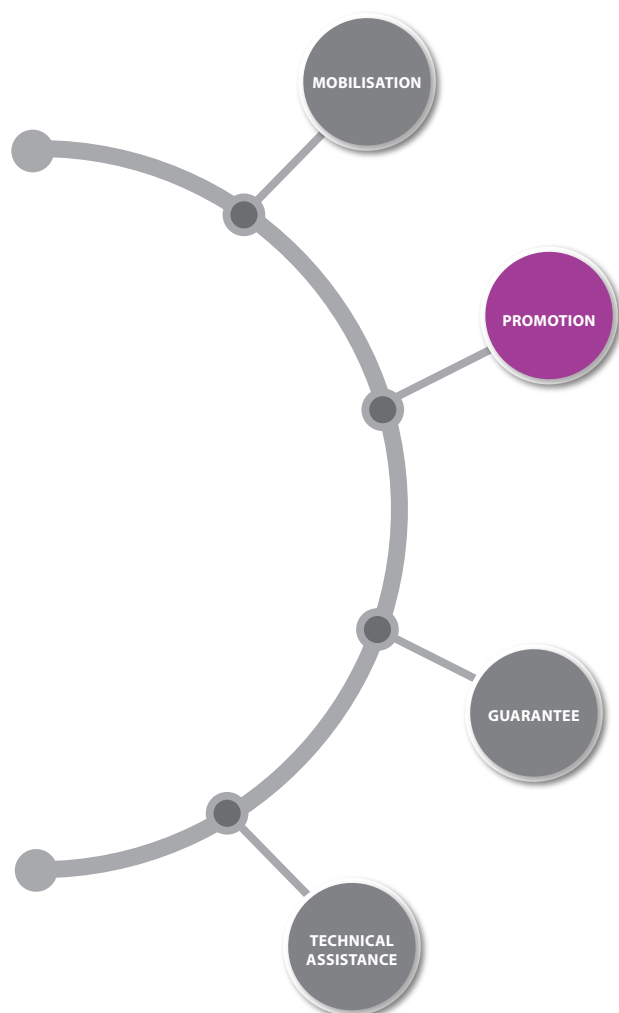




MOBILISATION

Canadian Infrastructure Solution™ mobilisation activities includes the mobilisation of Crown/State Owned financial institutions, institutional capital, and private sector funds and/ or participation in respect to:

- Co-financing;
- Debt financing;
- Equity financing;
- Syndication strategies;
- Export credit financing;
- Complementary financing;
- Guarantee of sovereign risk;
- Financing arranged in parallel;
- Industrial co-operation programmes;
- Partial credit guarantee programme;
- Large-scale infrastructure projects;
- Resources for infrastructure projects;
- Stimulating private sector participation, and
- Market borrowings on best possible terms.



PROMOTION

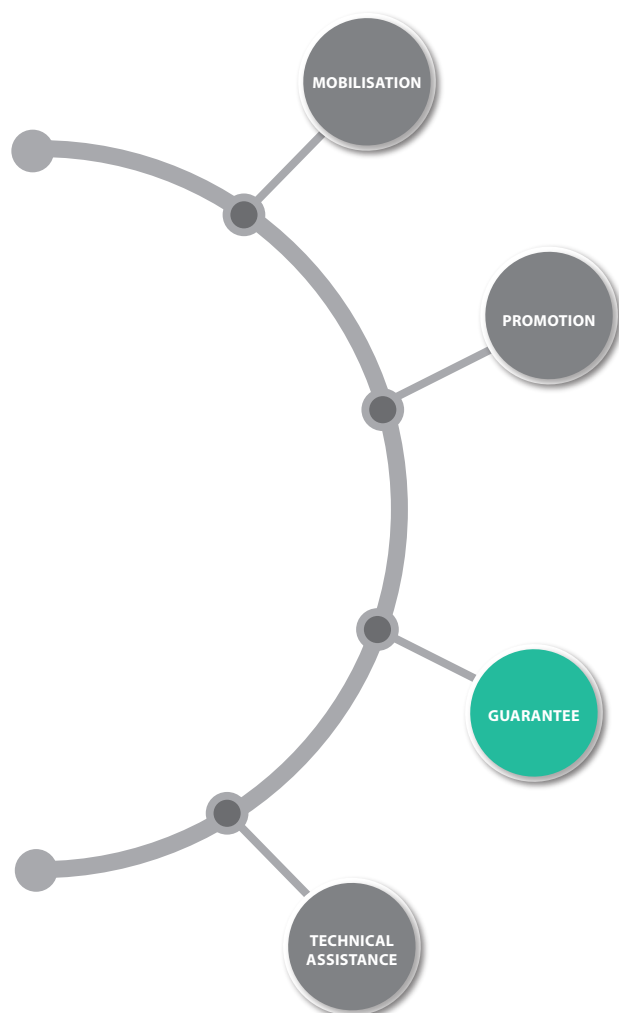
Canadian Infrastructure Solution™ promotion services enhance the capacities of qualified enterprises, private financial institutions, and State Owned Enterprises of developing and least developed countries in for raising of debt financing, including:

- Special purpose vehicles securities issued by private sector companies for infrastructure projects;
- Purchase of debenture issued by project companies;
- Hedging the foreign exchange exposure with proceeds;
- Permitting participating financial institutions to lengthen maturates of instruments;
- Promote the development of secondary market in debt securities;
- Encouraging flexible financial arrangements;
- Promote economic liberalisation;
- Emphasis on the strategies needed to open-up economies and to assist the market forces;
- Governments to achieve their economic and social objectives; and
- Protection of natural environment.

PROMOTING OBJECTIVES

Canadian Infrastructure Solution™, which in promoting its set objectives ensures:

- Risk sharing;
- Financial sector reformation;
- Political and economic stability;
- Participation of institutional investors;
- Credible and transparent legal frameworks;
- Acceptable sovereign credit rating capacity;
- Conversion of local currency, profits, and dividends;
- Building and sustainable synergy with both human and environment, and
- Laws which allow ownership and uniform operation of infrastructure projects.



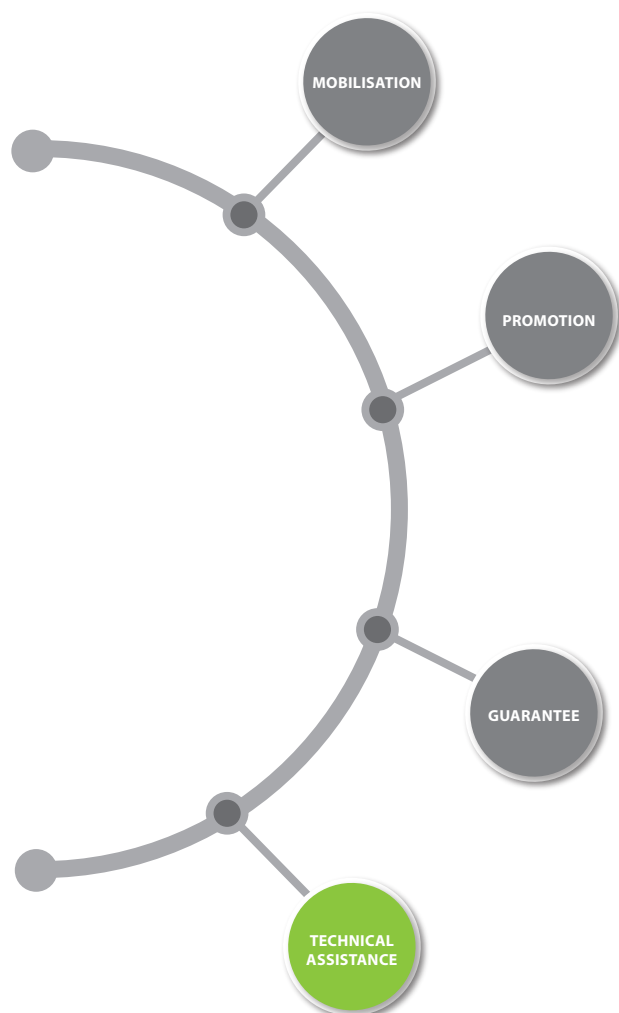
GUARANTEE SERVICES

Canadian Infrastructure Solution™ provides an assistance in managing risks, which are beyond its members or participants control. The guarantee services offer a limited support, which are designed to reduce members and participants' exposure to risks. The guarantee services allows each member or participant to obtain:

- Expanded a guarantee facility;
- Commercial and/or sovereign risks coverage;
- Partial credit guarantees for public sector projects;
- Guaranteed instruments, designed to attract free market sources of co-financing;
- Coverage for late maturates of principal or principal repayments and interest payment;
- A risk coverage that it is uniquely positioned to bear irrevocable and unconditional guarantees, and
- A base interest guarantee - in case of a floating rate facility, only the SOFR plus the fix element.

The object is to securitise members and/or participants' existing loans and other receivables of within the targeted sectors.

Note: Please contact the authorised Agent within your area for further details, in respect to your eligibility, requirements and size.



TECHNICAL ASSISTANCE

Canadian Infrastructure Solution™ relies on the support of its Canadian members and participants, such as its infrastructure development specialists, Department of Foreign Affairs and International Trade Canada (or its successors or assignee), Team Canada, and the participating financial institutions internal and external professionals to assist and complementing its services with expertise whenever the need arise. These services comprise of:

- Private sector construction and operation;
- Project preparation and implementation;
- Build, Operate, and Transfer projects;
- Review of legislation and regulations;
- Institution building and support;
- Capitalisation and privatisation;
- Human resources development;
- Economic viability analysis projects;
- Private sector financing; and
- Sector reforms.



PLATFORM OVERVIEW

Infrabanx™
TotalInfra™



C-RISK™
Removing Risk Barriers!™



Conscribe Network!™
Assurance, Enforcement, Payment!™



Pitcapital™
Resources Appreciation!™





TARGET MARKET

Canadian Infrastructure Solution™ financial services are designed to assist the following targeted clients:



Canadian Infrastructure Solution™ provides quick response to the unique requirements, employing best external talents, and financial institutions to facilitate its commitment to its clients in respect to securing debt finances, guarantees, and assets. From time to time, it utilises its members, participants, and authorised agents, including their respective related companies and participating institutions credit enhancement facility to assist qualified governments of developing countries in gaining access to capital markets to attract long-term debt financing linked to infrastructure development.

section

02 Putting Canada to Work For You

02

ECONOMIC REFORM CORPORATION



CANADIAN INFRASTRUCTURE SOLUTION™



PUTTING CANADA TO WORK

Canadian Infrastructure Solution™ has been created to put the innovation of Canada to work for Canadian Enterprises, Developing, and Least Developed Countries counterparts' profit oriented projects and programmes.

Canadian Infrastructure Solution™, being the system that has been developed and controlled by Canadian Controlled Corporations, pursuant to the interpretations of the Canadian Income Tax Act. Canadian Infrastructure Solution™ provides a variety of services and operations that facilitates:

1. The Settlements of "International Financial Transactions";
2. Foreign Investment Programmes;
3. Risk Management, and
4. Appreciation of Resources.

To enhance the confidence, credibility, and strengths to Canadian Infrastructure Solution system, from time to time, members and participants may wrap the Canadian Flag around duly approved projects or programme; thus, permitting government-to-government, institution-to-institution, and official-to-official commune.



For the purposes of the topics that are addressed on the previous pages. The following is an illustration of Canadian Infrastructure Solution™ services and operations:

1. Settlement of International Financial Transactions:

- Money Flows for Trade Finances;
- Credit Underwriting for Payments;
- Export/ Import Development Credit Facility;
- and Foreign Exchange or Currency Swap;

2. Foreign Investment Programmes:

- Industrial Co-operation of Infrastructure Projects;
- Programmes; Capitalisation, Restructuring and Privatisation of State Owned Enterprises;
- Information and Financial Services Reform Programmes
- Credit Investment for Qualified Small and Medium Enterprises;

3. Risk Management Programmes that deal with:

- Commercial Risks; Operation
- and System Risks;
- Settlement Risks;
- Political Risks;
- Market Risks; and
- Credit Risks.

4. Resources Appreciation:

- Human Resources;
- Physical Resources;
- Natural Resources;
- Financial Resources; and
- Technological Resources



For the purposes of paragraph 3, above, the “Risk Management” identified on the previous page the following serves as laconic definition:

- **Commercial Risks** (management and control, operations and systems, cash flow and balance sheet, knowledge of risk factors, etc.);
- **Operation and System Risks** (procedures, documentation requirements, data processing, contingency plans, and other operating practices);
- **Settlement Risks** (the risk the financier or underwriter faces when it has performed its obligations under a contract, but has not received value from its counterpart, thus becoming a credit risk, should the respective party defaults); and
- **Political Risks** (instability of the respective Government, risk of war or revolutionary change; terrorism, expropriation, confiscation, nationalisation; legal restriction on repatriation of profit or capital; devaluation of investment; restrictive regulation, protectionist policies, and related barriers to inhibited trading and commerce; credit shortages; labour disputes; excessive taxation; revocation of licenses or impairment; contract repudiation, and the like).
- **Market Risks**, such as currency, interest rate, commodity price, and equity price; and
- **Credit Risks**, Operating (strong analytical capabilities in investments, and clear authority and responsibilities that include):
 1. Approving credit exposure measurement standards;
 2. Establishes and assigns credit risk rating;
 3. Setting credit limits and monitoring their use, and
 4. Reviewing and monitoring risk reduction arrangement



CONSTRUCTION PROJECT RISK FACTORS AND ITS MITIGATIONS

(IMPORTANT NOTE: Prepared solely for the purpose of discussion and illustration)

TYPE OF RISK	REASONS	INSTRUMENTS	MITIGATION/ RESPONSIBLE PARTY
Country's Political Risk	• Wars (includes terrorism) • Standstill agreement • Prohibition of transfers • Nationalisation • Taxes	• Credit Insurer • Approvals • Letter of comfort • Offshore account • Tax exemption	• Credit insurer • Project country
Force Majeure	• Fire • Flood • Earthquake	• Insurance package for operation period with international reinsurances	• Insurery
Investment budget overrun	• Technology • Size of plant • Conditions on building site	• Comparison • Reports • In-house know-how	• Sponsors • Advisors
Environmental Risk	• National or international laws	• Analysis of environmental influences	• Sponsors • Advisors
Tender	• Tender documentation and tender process	• Equity • Bid bond	• Sponsors • Advisors
Technical	• Not sufficiently tested technology leads to insufficient performance	• Only tested technology • Contractual penalisation of equipment supplier	• Sponsors • Equipment supplier
Operation risk	• Operator know-how • Operation breakdown • Low productivity • Hidden damages	• H-DIBIP/Smart Management • Operation and maintenance contract with experience operators • Sufficient staff training • Loan rescheduling • Insurance policies	• Sponsors • Operators • Equipment Supplier • Banks • Insurer
Construction Risk	• Change of economic conditions • Non-performance of contracting party	• Completion undertaking by sponsors • Non-performance of contracting party	• Sponsors • Equipment supplier
Cost overrun	• Cost variance due to change in inflation rate and the like • Additional investment lacks in testing period	• Sponsor cost overrun support • Standby credit lines	• Sponsors • Banks
Raw material procurement risk	• Shortfall in delivery • Rising prices	• Analysis of availability of raw materials • Long-term delivery contract on deliver-or pay-basis price indices • Own resources	• Raw-material supplier
Market Risk	• Decline in prices • Decline in demand • Market experience, creditworthiness of off-taker	• Market analysis • Long-term off-take agreement on take-or-pay and deliver and pay basis • Price indices • Offshore account with minimum coverage • L/C	• Raw-material supplier



SECURITISATION/ COLLATERALISATION

Pledge of Collateral Accounts (Escrow Accounts) in:

- Operation Account,
- Debt Services Account,
- Insurance Proceeds Account,
- Liquidated damages and Awards Account,
- Mandatory Prepayment Account,
- Mortgage and Charge; and
- Pledge of a liquidity reserve (in respect to cost overrun)



SYNDICATION OBJECTIVES AND STRATEGY

Investing committed capital as well as human resources to achieving <i>Canadian Infrastructure Solution's</i> syndication objectives		
STRATEGY		OUTCOME
Establish incentives for syndicate members, participants, and financial institutions	▶	Ensure commitment to on-going market support
Optimise penetration of key investing members, participants, and financial centers	▶	Secure optimal valuation
Create maximum members, participant, and investor interest	▶	Attract highest quality demand
Ensure full transparency	▶	Create participant willingness to undertake

section 03

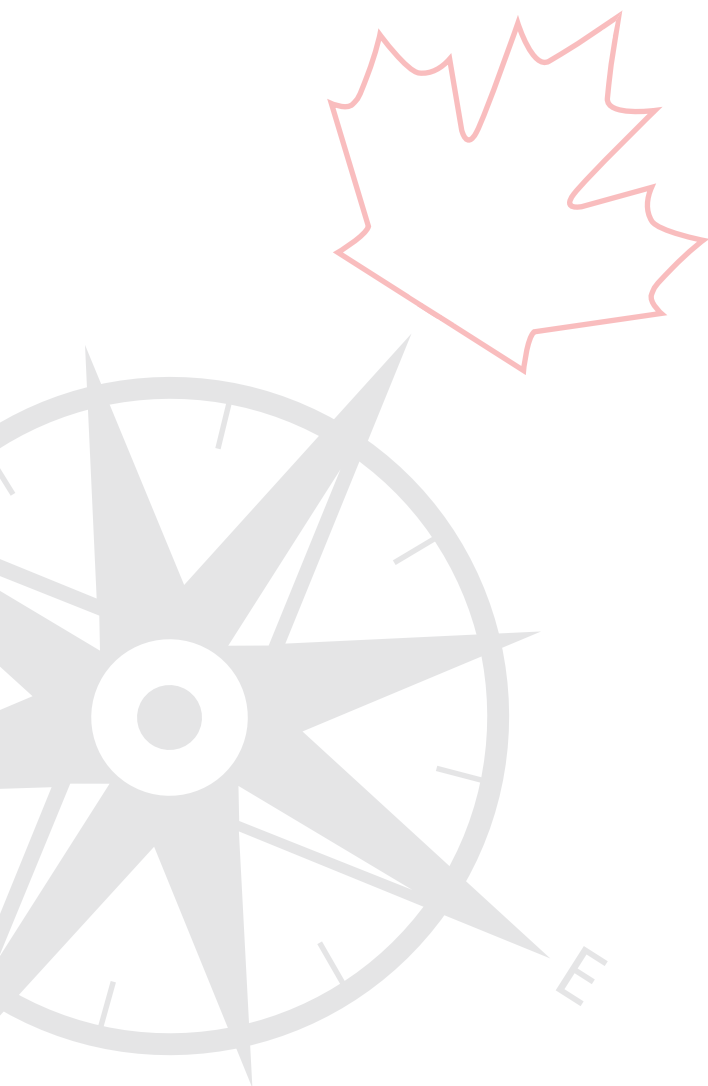
The Journey to Success



NINE STEPS TO FUNDING/ CAPITALISATION

Canadian Infrastructure Solution™ offers a wide variety of financial products and services to governments, financial institutions, and private sector projects in developing countries. This nine steps project cycle illustrates the various stages an applicant that is deemed qualified goes through:

1. Preparation of Company Profile Application and Project Worksheet (in the assessment of character, capabilities, risk factors, etc.);
2. Statutory Due diligence and Appraisal;
3. Notification (members and participant are notified of the main elements of the respective project or programme);
4. Review and Approval;
5. Mobilisation;
6. Commitment;
7. Funding or Securitisation;
8. Ongoing Project Supervision, and
9. Harvest/ Divestiture.





1. Application and Project Worksheet

- An Applicant that is deemed to be a qualified Applicant, foreign or domestic, seeking to establish a new venture or expand an existing enterprise or develop a project or programme, can approach Canadian Infrastructure Solution™ directly or the authorised Financial Institution/Agent within the respective jurisdiction by submitting an Investment Proposal, which must include the Company Profile Application and Project Worksheet Application, accompanied by an executed copy of the contract, and a copy of the implementation and action plans and schedule of events (all aspects in a comprehensive and concise manner), detailing the financial and Human Resources contribution of each participant, which must include their respective name, address, city, country, zip/postal code, telephone number, extension, e-mail address, websites, contact, and the positions.
- **Definition.** For the purposes of this presentation, the expression “qualified Applicant” wherever used means an entity that is: (a) subject to corporate income tax, (b) financially sound, (c) well established with a proven track record, (d) prepared to make a firm commitment to the project, (e) able to demonstrate its relevance in respect to the project, (f) in possession of a feasible contract, which meets the country’s economical and social needs, (g) an equity investor in the respective project, (h) in position to raise capital.
- After these initial contacts and a preliminary review, Canadian Infrastructure Solution™ may proceed by requesting a detailed feasibility study and business plans to determine whether or not to appraise or assess the project (i.e., pre-qualifying the clients projects.



2. Statutory Due Diligence and Appraisal

- The due diligence team consists of investment officers with financial expertise and knowledge of the host country, engineers with the relevant technical expertise and environmental specialists, attorneys with the requisite expertise and knowledge in the host country in conjunction with Canadian Infrastructure Solution™ designated specialist team ("the Team").
- The Team is responsible for evaluating the technical, financial, economic, environmental, and legal aspects of the project.
- The Team submits their recommendations to senior management of the designated department committee within Canadian Infrastructure Solution™.
- If financing of the project is approved at the designated department committee, the legal compliance department, with assistance from the respected Government entity and/or outside counsel as appropriate, will draft the appropriate documents.
- Outstanding issues are negotiated with the respective applicant and other involved parties such as members, participants, governments or respective financial institutions.

3. Notification/ Announcement

- Before the proposed investment is submitted to the Investment Committee Board for review, the members, participants, and relevant parties are notified of the main elements of the respective project, which includes environmental review documents.



4. Review and Approval

- The project is submitted to Canadian Infrastructure Solution™ or its nominee's Board of Directors for its approval, which reviews the proposed investment, including all support documents outlined in Section 5 "Documentation", and any other such documents that may be required by Canadian Infrastructure Solution™, from time to time, which includes but is not limited to: (a) technical feasibility, (b) detailed project-cost analysis (including market analysis), (c) environmental management plan, (d) social integration plan, (e) legal and regulatory framework, (f) project engineering, (g) implementation of action plans, (h) technological transfer (where applicable), (i) strategic alliances and partnership agreements, (j) licensing agreement, (k) subcontracting agreements, (l) report on project engineering, and (m) the project's financial and legal architecture.

5. Resources Mobilisation

- Where applicable, from time to time, Canadian Infrastructure Solution™ may mobilise additional finance and/or facilities by encouraging members, participants, crown corporations (Canadian governmental entities), and other institutions to make investments in the project.

6. Commitment

- If the Board and the relevant participants approve the investment, and if the stipulations from earlier negotiations are fulfilled, Canadian Infrastructure Solution™ or its nominee and the Applicant will sign the deal with all of the appropriate legal commitments.



7. Funding or Securitisation

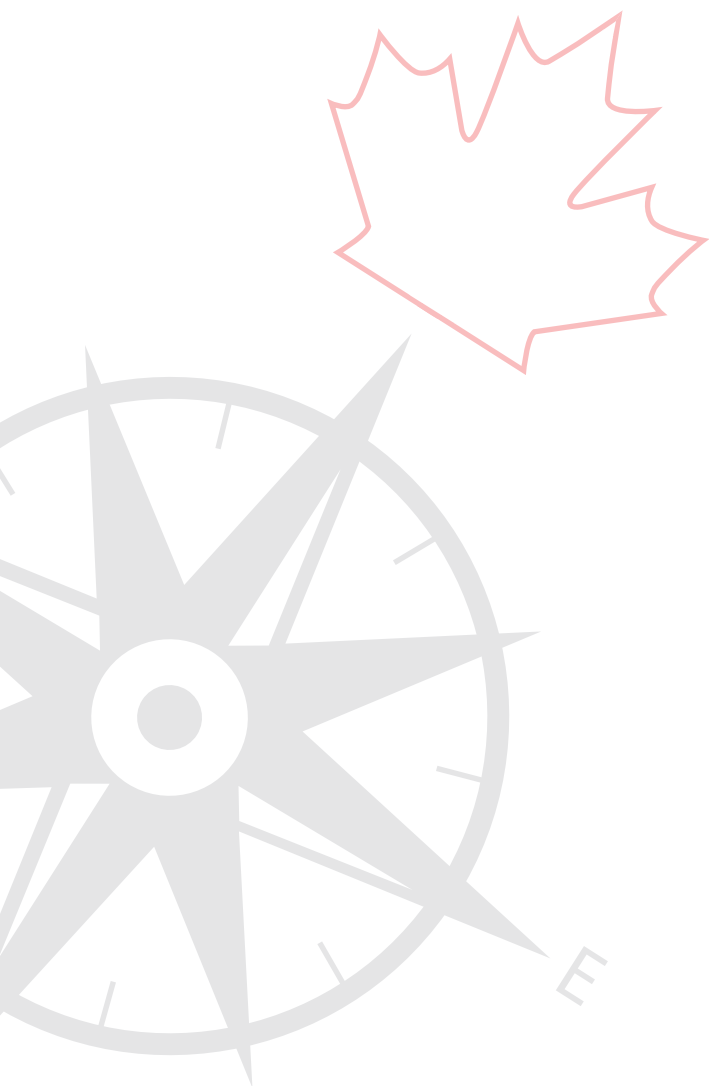
- Where applicable, “Funds” are disbursed under the terms and in fulfillment of conditions of the legal commitment duly executed by all authorised parties, or
- Where applicable, “Securities” are released in accordance with the set terms and in the fulfillment of the conditions of the legal commitment duly executed by all relevant parties

8. Ongoing Project Supervision

- Once funds have been disbursed, Canadian Infrastructure Solution™ and/ or its nominee monitor the investments closely. It consults periodically with management, and it sends field missions to visit the undertaking. It also requires quarterly progress reports together with information on factors that might materially affect the enterprise in which it has invested, including annual audited financial statements audited by independent public accountants.

9. Harvest/Divestiture

- When an investment is repaid in full, or when Canadian Infrastructure Solution™ exits an investment by selling its equity stake, Canadian Infrastructure Solution™ closes its books on the project.



section 04 Putting Your Docs In Order

corporate



a/r/s/e/n/a/l/s



enfundment



servicers



DOCUMENTATION

1. The International and Domestic Investment Proposals drafted in the course of due diligence meetings with the Senior and Operating Management of *the* respective enterprise:
 - International Investment Proposals prepared to international disclosure standards
 - Domestic Information Investment Proposal prepared by the host country ("domestic") disclosure standards in accordance with the relevant regulatory bodies' regulations
 2. Close and effective co-ordinations of the preparation of these two offering documents is of critical importance;
 3. Other key documents include:
 - Legal opinions of domestic and international counsel opinion
 - Domestic agreements;
 - International undertaking agreements;
 - Research Reports;
 - Road-show presentation materials
- A detailed document list that set out in Section 5.

Canadian Infrastructure Solution!™



C A S E

section 05 Documentation



DOCUMENTS	RESPONSIBILITY
1. Main documents	
1.1. Company Profile Application	Company/ Processing Agent
1.2. Project Worksheet Application	Company/ Processing Agent
1.3. Constatting Documents and By-laws (including certified translation where applicable)	Company
1.4. Certificate of Incumbents	Company/ Processing Agent
1.5. Mandate Certification	Company/ Processing Agent
1.6. Signature Certification and Bank Reference -Certification of Individuals	Company
1.7. Incumbent Signature Certification & Bank Reference for the Company	Company
1.8. Statutory Declaration	Domestic lawyers to Company/ Processing Agent
1.9. Audited accounts for company and its subsidiaries for the last 3-years and interim figures	Auditor/ Company
1.10. Financial projections (5-years)	Company/ Consultant
1.11. Valuation long form report	Valuator
1.12. Valuation short form report (for Investment Proposal or Prospectus)	Valuator
1.13. Legal audit and legal opinion	Domestic lawyers to Company
2. Domestic underwriting documents	
2.1. Underwriting agreement, where applicable	Canadian Infrastructure Solution™/ Domestic lawyers to Lead Manager/ Notary
2.2. Addendum to Underwriting agreement, pursuant to the respective Closing agenda (i.e., Credit or Liquidity)	Canadian Infrastructure Solution™/ Domestic lawyers to Lead Manager/ Notary
2.3. Invitation letter to Canadian Infrastructure Solution™/ financiers/ etc.	Canadian Infrastructure Solution™/ Domestic lawyers to Lead Manager
2.4. Participating Financial Institution agreements	Canadian Infrastructure Solution™/ Receiving Bank
2.5. Registrar and Transfer Agent contracts	Company



DOCUMENTS	RESPONSIBILITY
3. Other Documents	
3.1. Cover letter for the Registration Statement	Company
3.2. Time schedule	Canadian Infrastructure Solution™/ Assignee
3.3. Application for listing on the C.I.S.R.A.E.D. Information Bank system	Company
3.4. Information registration forms	Company/ C.I.S.R.A.E.D. Information Bank
3.5. Allotment notices	Company/ Registrar and Transfer Agent
3.6. Cheques (check) for return of excess application monies and covering note/ instrument	Escrow Agent/ Receiving Bank
3.7. Auditor's comfort letters	Auditors
3.8. Representation letter from the Company	Company/ Auditors
3.9. Tax Clearance	Company/ Processing Agent
3.10. Application(s) for listing on the C.I.S.R.A.E.D.	Company/ C.I.S.R.A.E.D.
3.11. Approval from C.I.S.R.A.E.D. Information Bank to list	Company
3.12. Article of Association/ Incorporation and its amendments	Company
3.13. New Articles of Association/ Incorporation, where applicable	Notary/ Domestic lawyers to Company
3.14. Approval from the respective Domestic Regulatory Authorities	Notary/ Domestic lawyers to Company
3.15. Copy of Articles of Association/ Incorporation of each corporate shareholder, including the respective commissioners, directors and officers Curriculum Vitae	Company
3.16. Origin Maximisation Numeric Identification ("OMNI")	Processing Agent/ Canadian Infrastructure Solution™
3.17. Tax Identification Numbers of the Company, Commissioners, Directors, and major Shareholders	Company
3.18. Copy of Identification Card of Directors, Commissioners, and major Shareholders	Company
3.19. Curriculum Vitae of Directors and Commissioners	Company
3.20. Court statement(s) on current litigation involving Company and its Directors and Commissioners, if any	Domestic lawyers to Company
3.21. Where applicable, approval from Investment Board for changes in capital and investment plan	Company/ Domestic Lawyers to Company
3.22. C.I.S.R.A.E.D. Information Bank's effective letter relating to the Investment Proposal/ Prospectus	Company/ C.I.S.R.A.E.D.



DOCUMENTS	RESPONSIBILITY
4. International Documents	
4.1. Preliminary Investment Proposal	Company/ International Legal advisers to lead Manager
4.2. Final Investment Proposal	Company/ International Legal advisers to lead Manager
4.3. Letter of Undertaking	Canadian Infrastructure Solution™/ International Legal advisers to lead Manager
4.4. Indemnity Agreement	Canadian Infrastructure Solution™/ Company/ International Legal advisers to lead Manager
4.5. Consent letter of the company to print the Preliminary and final Investment Proposal	Company/ International Legal advisers to lead Manager
4.6. Auditor's consent letter	Auditor/ International Legal advisers to lead Manager
4.7. Appraiser consent letter	Appraiser/ International Legal advisers to lead Manager
4.8. International (English) Legal Opinion	International Legal advisers to lead Manager
4.9. Legal Opinion of DLC to Canadian Infrastructure Solution™	Domestic lawyers to Company
4.10. Legal Opinion of DLLM to Canadian Infrastructure Solution™	Domestic lawyers to Lead Manager
4.11. Disclosure letter of Legal	International Legal advisers to Lead Manager
4.12. Disclosure letter of DLLM	Domestic lawyers to Lead Manager
4.13. Disclosure letter of DLC	Domestic lawyers to Company
4.14. Auditor's Comfort Letter	Auditor
4.15. Processing Agent Appointment Letter	Company/ Processing Agent
4.16. Certificate of no material adverse change	Company/ International Legal advisers to lead Manager
4.17. Placing Letter	Canadian Infrastructure Solution™/ International Legal advisers to lead Manager
4.18. Allocation Letters	Canadian Infrastructure Solution™/ International Legal advisers to lead Manager
4.19. Internal Placement Memorandum	Canadian Infrastructure Solution™/ International Legal advisers to lead Manager
4.20. Canadian Infrastructure Solution's Research Report	Canadian Infrastructure Solution™/ Company
4.21. Road-show presentation	Lead Financial Advisor
5. Announcements/ Notification	
5.1. To confirm intention to members, participants, government, and financial institutions	Company/ Canadian Infrastructure Solution™
5.2. To announce results of the willingness to commit or undertake, subject to obtain respective security interest/ securities instrument issued or otherwise basis of allotment	Company/ Canadian Infrastructure Solution™

06

section

Practical Timetable Issues

corporate



a/r/s/e/n/a/l/s



enfundment



servicers



PRACTICAL TIMING ISSUES

This section is subject to the respective country's set requirements. Therefore, the below cited items, with respect to the number of days from the date of a complete filing are required to be addressed and provided to the applicant on a case by case-by-case basis: -

1. Preparation of the Investment Proposal and Domestic Proposal and completion of the due diligence process
2. Status and availability of the financial statements
3. Regulatory approvals
4. Preparation and distribution of the "Lead Financial Adviser's team" research ahead of the offer period
5. Optimal timing and impact



Canadian Infrastructure Solution!™



07 section Indicative Fees And Expenses



INDICATIVE FEES AND EXPENSES

1) Underwriting

DESCRIPTION	AMOUNT (US\$)
• Lead Manager advisory fees • Road-show expenses • Printers (Domestic Proposal and securities) • Listing fees (maximum) • Manager's legal Advice Domestic • Manager's Legal Advice International • Participating Bank (i.e. Receiving Bank,) • Allotment auditor • Out-of-pocket expenses	As determined thereby
Total expenses (1)	As determined thereby
Selling/ underwriting commission (including tax)	As determined thereby

NOTE: (1) EXCLUDES FEES AND EXPENSES OF COMPANY'S AUDITORS, DOMESTIC LEGAL COUNSEL, NOTARY, APPRAISERS, SECURITIES INSTRUMENT REGISTRARS, NEWSPAPER ANNOUNCEMENT AND PUBLIC RELATIONS ADVISERS (INCLUDING COSTS OF ARRANGING THE PUBLIC EXPOSE

2) Typical Infrastructure Construction Project

Approximate Charges by the Respective Party (in percentage of total funding amount)

Capital Expenditure:

Deliveries As determined thereby

Local Cost:

• Consulting Fees As determined thereby

• Legal Fees As determined thereby

Financing Cost:

• Interest during construction As determined thereby

• Credit Indemnities Coverage As determined thereby

• Miscellaneous Cost As determined thereby

Reserves

As determined thereby

Contingencies

As determined thereby

Taxes As determined by the taxation authorities

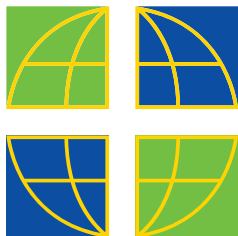


3) Activities And Related Cost

ACTIVITIES	RELATED COST	COVERAGE	
Preliminary discussion	No Upfront fees	Business Development: Establishing the Eligibility Criteria	
Application, submitted to Canadian Infrastructure Solution™ by Authorised Financial Institution, supported by: 1. Investment Proposal/ Memorandum: • Corporate Profile • Project sponsors • Assessment of the technical feasibility • Report on participants negotiation • Market Analysis • Financial and Legal Documents • Contract document • Security concepts • Country’s Regulatory framework analysis • Analysis of social and environmental impact • Implementation plan • Relevant approvals	Application Processing and Feasibility study and general administrative cost incurred by the Company	• Acceptable risk • Feasibility Study • Payment terms - Foreign deliveries - Down payment - Interim payment - Capitalisation of interest during construction - Local costs - Loan life - Semi-annual repayments	
Preliminary Evaluation	Independent Professionals	Basic & Time fees	General Basic terms (Economic/ political risk)
Presentation to Canadian Infrastructure Solution™	Investment Committee		Certain economic risks may be excluded by Canadian Infrastructure Solution/ CCC/ EDC/ C-RISK/ Department of Foreign Affairs and International Trades
Consultants Expert opinion on: • Project • Feasibility • Macroeconomic aspects • Legal Documentation • Environmental Issues	Independent Consulting Fees		
Presentation to	Committee	Expanded responsibility to exporter/ bank: • Reporting requirements • Legal basic: Project company	

LEFT BLANK INTENTIONALLY

LEFT BLANK INTENTIONALLY



Contact:

ECONOMIC REFORM CORPORATION
Canadian Infrastructure Solution™

Email and web-site:

erc@erc.agency
<https://erc.agency>