

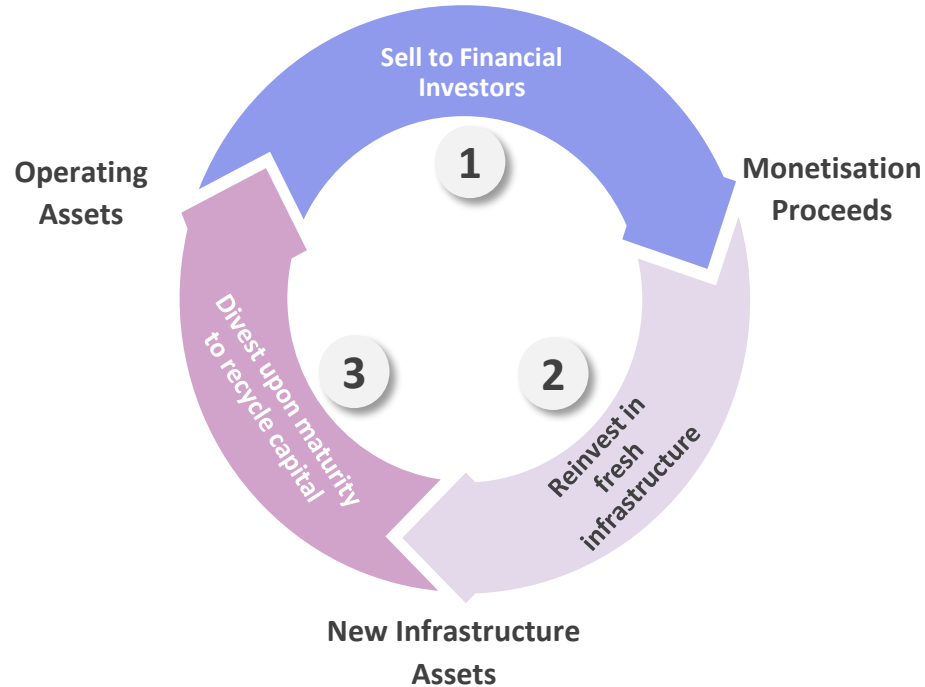
INDIA INFRASTRUCTURE – GOVERNMENT ANNOUNCES ASSET MONETISATION INITIATIVE

August 2021



Government to spend \$1,500bn on Infrastructure projects through NIP

Asset Monetisation to be a key theme and will help fund NIP projects



Government has announced an asset pipeline to be monetised over the next 4 years



National Infrastructure Pipeline (NIP)

\$1,500bn

Government's ambitious infrastructure development target **through FY20-25**

\$250bn

15-17% of funding in NIP to be met through innovative / alternative sources

NMP proceeds to be used to partly fund NIP

National Monetisation Pipeline (NMP)

- Plan to **monetise operating infrastructure assets** to free up capital for new infrastructure creation
- **Unlock value** of assets by tapping private sector capital
- **Improve efficiencies** & user experience of assets through operations by private sector
- Assets across **various infrastructure sub-sectors**
- **~\$ 81bn of assets** identified for monetisation **through FY22-25**

Asset monetisation by private developers has been a large market. NMP to make this opportunity further attractive

Infrastructure finance: Asset recycling vital to growth

Financial Express

India To Monetise \$81 Bn Worth Of State Assets Over Next 4 Years

Business World

"Asset Monetisation To Enhance Capex, Revive Credit Flow": Amitabh Kant To NDTV

NDTV

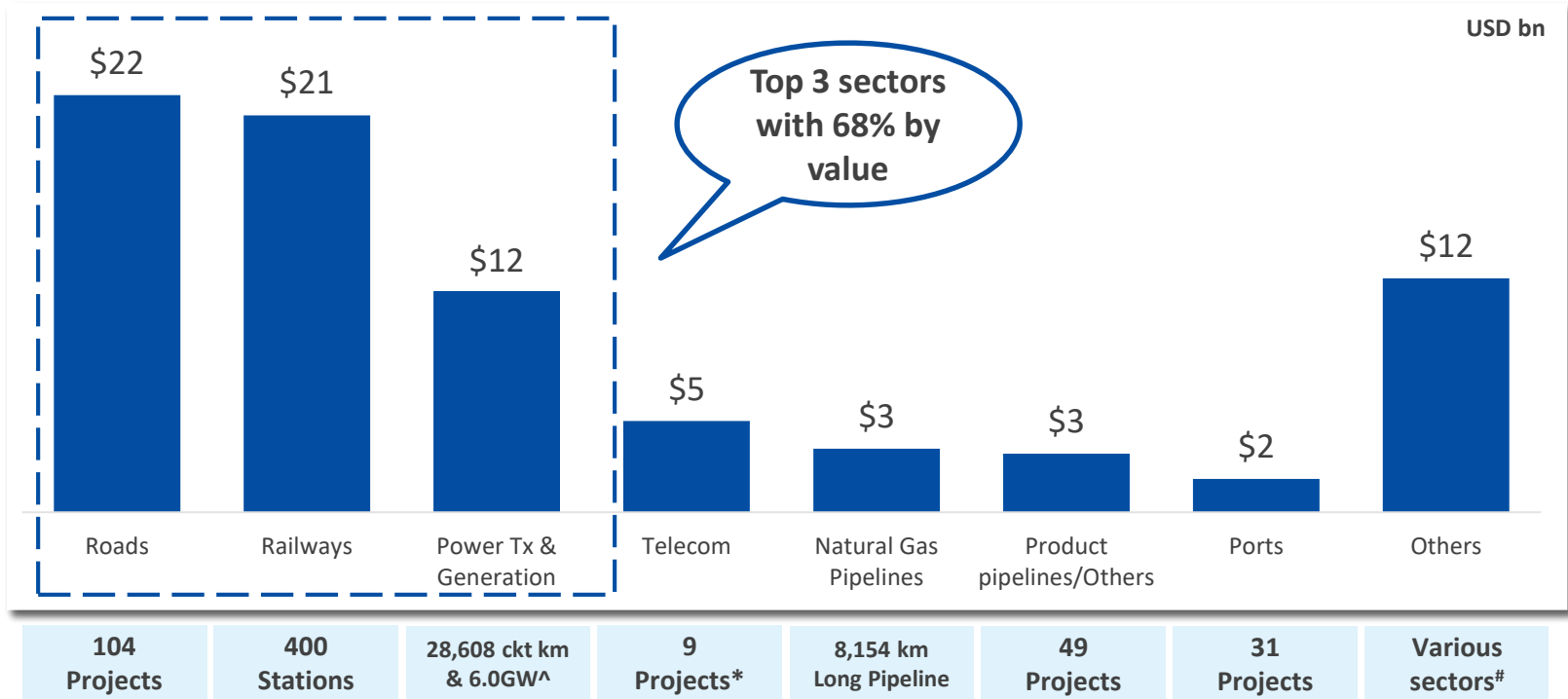
GAIL's pipelines first on block under National Monetization Pipeline

Government to kick off ambitious plan by leasing out 2,229 km of gas pipelines

Hindustan Times



Core Assets of ~\$ 81bn to be monetised between FY22-25 under NMP



Source: Niti Aayog Report on National Monetisation Pipeline

[^] Refers 28,608 ckt km long transmission lines and 6.0 GW power generation assets (including Hydro and Renewable Energy)

^{*} Refers to fiber asset projects and does not include tower assets

[#] Includes sectors like airports, Mining, Warehousing etc





Attract private capital in infrastructure through investments in operating assets



Improve asset efficiencies through private sector capital & expertise



Create a virtuous cycle of 'develop, commission, monetise and invest'



Enhance investment opportunities, depth and liquidity in infrastructure assets thus creating a vibrant local market



Established Contractual Framework

Contracts with long residual life are awarded providing stable long-term cash flows



Well developed Institutional Capacity

Central Institutional setup present for various sub-sectors. For e.g. NHAI/MoRTH for highways, PGCIL for Power Transmission, SECI for renewable power etc.



Regulatory Maturity

Regulations in the sector have matured with new modes of awarding, overcoming hurdles for developers by making land available and facilitating statutory clearances

What Will it Take to Participate in the NMP Opportunity?



Investors with long term patient capital focused on India Infrastructure



Local, on-ground presence with full cycle track record in infrastructure investing



Deep understanding of local regulatory framework & local operational complexities



Institutional set-up with robust asset management capabilities

EAAA has Built Strong Capabilities in Infrastructure



Origination Capability

Strong sourcing engine with established relationships with developers, government agencies & intermediaries



Robust Governance Framework

Investment Committee comprising of external industry experts
Policies in key areas implemented across the portfolio



Strong Risk Management Process

3-tiered pre-investment risk management process
Regular portfolio risk reviews



Active Asset Management

Through centralized control room & on-ground team
Ability to optimize capital structure and raise debt at lower cost



Extensive Use of Technology

Monitoring and analysis of assets from origination to exit with use of drones and robotic solutions



Focus on ESG & Sustainability

External ESG diligence for all deals & creating a positive impact on society and environment through our investments



Disclaimer

This presentation is issued on a confidential basis by EAAA Pte Limited (together with its affiliates, “EAAA”). This presentation is being issued by EAAA on a strictly private and confidential basis to you and a limited number of other sophisticated investors that have, or are considering entering into, business relationships with EAAA. By accepting delivery of this presentation, you acknowledge and agree that this presentation contains, amongst other information, proprietary information belonging solely to EAAA and that you will keep confidential all information contained within it, and will not disclose any such information to any person without the prior written consent of EAAA (provided that you may disclose this presentation as required by applicable law and regulation and on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice in connection with this presentation or its subject matter). You agree to promptly return this presentation (except as may be required for legal or regulatory purposes) to EAAA upon its request.

If you have not received this presentation from EAAA or a person authorised by EAAA (as confirmed by EAAA in writing), the delivery is unauthorised and you should return this presentation to EAAA immediately.

This presentation contains general information only and is not intended to constitute an offer to sell or an invitation, recommendation or solicitation of an offer to buy any interests issued by EAAA in any jurisdiction and may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. This presentation is not intended to be comprehensive or to provide specific investment advice or services. This presentation is not a substitute for such professional advice or services and it should not be acted on or relied upon or used as a basis for any decision or action that may affect you or your business. Any decision or action taken by you on the basis of the information contained herein is your responsibility and EAAA will not be liable in any manner for the consequences of such decision or action. In deciding whether to make an investment with EAAA, you must rely on your own evaluation of the terms of the proposed investment and the merits and risks involved, and, if applicable, upon receipt and careful review of any confidential memorandum, prospectus or similar documents, and you should seek independent legal, tax, investment or other advice where necessary. The contents of this presentation do not constitute and should not be construed as legal, tax or investment advice.

Although EAAA has used all reasonable efforts to ensure that the information provided in this presentation is correct, EAAA and its members, partners, stockholders, managers, directors, officers, employees, advisers, representatives and agents make no representation and give no warranty that such information is accurate, complete or current, and you should not rely on the information provided in this presentation for any purpose. EAAA does not accept any responsibility whatsoever or liability for any direct, indirect or consequential loss or damage suffered or incurred by you or any other person or entity, however caused, in any way in connection with the information provided in this presentation or the authenticity, accuracy or completeness of such information.

This presentation may contain information about the historic performance, performance targets and performance projections of funds managed, advised or controlled by EAAA (each, a “Fund” and together, the “Funds”). Although EAAA believes that the assumptions underlying and the opinions and estimations contained in this information are reasonable, this information has not been audited or verified by an independent party. This information could also include performance that has been calculated based, in whole or in part, on unrealised valuations. There can be no assurance that partially realised or unrealised investments will be realised at the valuations indicated and used to calculate the performance information set out in this presentation. Estimates of unrealised value are subject to many variables that change over time (e.g., the ability to consummate attractive investments, future operating results, asset values, market conditions at the time of realisation, any related transaction costs and the timing and manner of sale), and therefore the amounts actually realised will vary, in some cases materially, from the estimated unrealised values used in connection with the calculations referenced in this presentation.

In considering the performance information in this presentation, you should bear in mind that future events cannot be predicted with any certainty, and past or target performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. Due to various risks and uncertainties, actual events or results, the actual performance of the investments may differ materially from those reflected or contemplated in this presentation. Actual events or results often depend upon factors that are beyond the control of EAAA. There can be no assurance that any of the Funds will achieve comparable results, that historical trends will continue, that estimated or target returns will be met or that any of the Funds will be able to implement its investment strategy and investment approach or achieve its investment objectives. As used throughout this presentation, and unless otherwise indicated, all returns are presented on a “gross” basis. Gross IRRs and gross multiples of invested capital (i.e., the total combined value divided by the invested amount) do not reflect management fees, “carried interest,” taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealised investments and other expenses to be borne by investors in a Fund, which will reduce returns and in the aggregate are expected to be substantial. Prospective investors should review carefully the notes and other qualifying information accompanying the presentation of performance information and feel free to ask the manager / advisor any questions on types of fees they might pay.

Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by EAAA and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

This presentation does not imply that the Fund / manager is sponsored, recommended or approved by the US Government or any agency thereof.

Disclaimer

An investment in a Fund involves a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of an investment) and potential conflicts of interest that prospective investors should carefully consider. The information contained herein is not intended to aid prospective investors in evaluating such risks and conflicts. There can be no assurance that investors will receive a return of their capital. In addition, investment results may vary substantially on a monthly, quarterly or annual basis. An investment with EAAA is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in any such investment. Before deciding to invest, prospective investors should read the definitive offering and subscription documents and pay particular attention to the risk factors contained therein.

Unless otherwise noted, the information contained in this presentation is subject to change and speaks only as of the date of this presentation or as of the specific date(s) noted in this presentation, as applicable, and EAAA and its members, partners, stockholders, managers, directors, officers, employees, advisers, representatives and agents do not have any obligation to update any of such information. Certain figures herein have been rounded. Certain information contained herein may be based, in part, on information from third parties, which in certain cases has not been updated through the date of this presentation. While such information is believed to be reliable for the purposes of this presentation, EAAA assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by EAAA.

This presentation does not constitute a solicitation by any person in any jurisdiction in which such solicitation is not lawful or in which the person making such solicitation is not qualified to do so. This presentation does not constitute a solicitation to any person to whom it is unlawful to make such solicitation. The distribution or possession of this presentation in or from certain jurisdictions may be restricted by law. Persons in possession of this presentation are required by EAAA to inform themselves about any such restrictions and to observe any such restrictions. EAAA does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

Additional disclaimer for Singapore Persons

This presentation is intended for distribution by EAAA only to Singapore's Accredited Investor and Institutional Investor. If the recipient of this presentation is not a Singapore's Accredited Investor and Institutional Investor, then such recipient should not act upon this presentation and should immediately return the same to the sender. Further, this presentation may not be copied, duplicated and/or transmitted onward to any person, including any Singapore person.

Additional disclaimer for U. S. Persons

EAAA is registered with the U.S. Securities and Exchange Commission ("SEC") as a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"). In addition, none of the Funds advised by EAAA will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). Consequently, investors in a Fund will not be afforded the protections of the Investment Company Act.

EAAA is not registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), and under applicable state laws in the United States. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the U.S. Securities and Exchange Commission (the "SEC"), in order to conduct certain business with "major U.S. institutional investors" (as defined in Rule 15a-6(b)(4) under the Exchange Act), EAAA has entered into an agreement with a U.S. registered broker-dealer, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed herein will be effected through EFSI.

This presentation is intended for distribution by EAAA only to major U.S. institutional investors. If the recipient of this presentation is not a major U.S. institutional investor, then such recipient should not act upon this presentation and should immediately return the same to the sender. Further, this presentation may not be copied, duplicated and/or transmitted onward to any person, including any U.S. person.

Interests in a Fund are being offered as a private placement to a limited number of investors and are not registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or the securities laws of any state or non-U.S. jurisdiction. Interests in a Fund may not be sold or transferred without compliance with all applicable U.S. federal, state and non-U.S. securities laws. Neither the SEC nor any state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is unlawful.

Additional disclaimer for U.K. Persons

The contents of this presentation have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

This presentation is for information purposes only and may be amended and/or supplemented without notice. Nothing in this presentation should be construed as an offer, invitation or general solicitation to buy or sell any investments or securities, provide investment advisory services or to engage in any other transaction, and this presentation may not be relied upon for the purposes of entering into any investment transaction. Any investment should only be made by investors who understand and accept the risks involved. In the United Kingdom, this presentation is being distributed only to and is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high-net-worth entities falling within Article 49(2) of the Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons must not act on or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients must not distribute, publish, reproduce, or disclose this presentation, in whole or in part, to any other person.