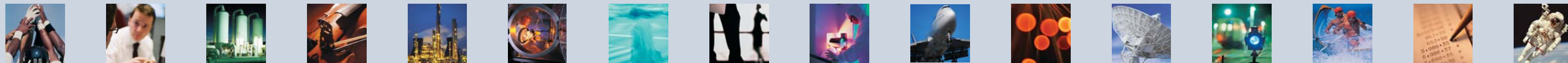


Project Finance – Insurance Due Diligence

FINEX Financial Solutions



Willis



Willis Global Resources

Willis traces its roots back to 1828 when Henry Willis set up a business in London to provide insurance services to the Marine sector. Since then, the company has grown successfully into one of the world's leading risk management and insurance intermediaries, with over 15,000 Associates in more than 100 countries around the world. Willis was listed on the New York Stock Exchange in 2001.

FINEX is the Financial, Executive and Professional Risks Division of Willis and is a powerful force in these specialist sectors.

FINEX has a team of over 250 professionals generating revenues approaching \$100m. Our strong global franchise enables us and our Associates to draw upon the other specialisms in the Group as necessary, including Aviation, Marine and Energy.

The FINEX Project Finance Team

FINEX's Project Finance team is a group of dedicated specialist consultants who provide risk and insurance due diligence advice in relation to Project Finance transactions.

Lenders, investors and sponsors are exposed to a wide range of insurable risks which may:

- impact the asset base
- interrupt the revenue stream
- affect repayments to lenders and investors.

By drawing together experts with multi-disciplined professional backgrounds and a wealth of relevant experience, we can ensure we provide the right services to assist in making your transaction a success. We are backed by the world-class resources of the Willis specialist broking teams, practice groups and knowledge data bases, and we take pride in providing reliable, comprehensive and cost-effective advice. Our consultancy team is considered an integral part of our client's professional advisory team.

We enjoy good working relationships with our clients and our pragmatic approach means that we are well positioned to offer a commercially driven service.

Recent Projects

The depth and breadth of our experience is demonstrated by our involvement in advising Lenders on project financings around the world. Our credentials include:

- Over 100 Power projects including coal fired power projects such as Drax in the UK and Patnow II in Poland, gas fired projects such as Al Kamil in Oman and Phu My 3 in Vietnam, IWPPs such as Taweelah A1 and A2 in UAE, waste to energy plants such as Fibe in Italy and Sita in Germany and hydro projects in Costa Rica and Guatemala.
- PFI and PPP projects that include the first UK PFI hospital, Norfolk and Norwich and the first PPP Road project in Ireland, N4/N6 and UK PFI projects in the following sectors; schools, custodial, housing, accommodation, healthcare, leisure and transport
- Major project financed mines including Batu Hijau in Indonesia, Antamina in Peru and Lihir Gold in Papua New Guinea
- "Deals of the Year" including Shuweihat IWPP in UAE, Tube Lines in the UK and Minera Gold in Argentina
- Innovative infrastructure projects including Athens Ring Road in Greece and Novatrans in Brazil.

- Complex petrochemical projects including Titan in Malaysia and Saudi Polyolefins in Saudi Arabia
- Renewable energy including 33 wind farm projects and the financing of the Astraeus wind farm portfolio, (EUROMONEY Project Finance "European Portfolio Finance Deal of the Year" 2005)
- Other infrastructure projects such as railways in Netherlands, Russian Federation and China; as well as roads, pipelines, steel, bridges, tunnels

Addressing Key Issues

We are accustomed to:

- striking a balance between insurance and other contractual protection for projects with prototypical technology elements
- new types of projects, for example, we advised on the first PFI hospital in the UK and have built strong credentials in renewable energy
- obtaining protection over insurances and reinsurances for lenders in difficult jurisdictions around the world
- advising on changes which affect the provision of insurance on projects such as SoPC3
- providing lenders with guidance on large claims.

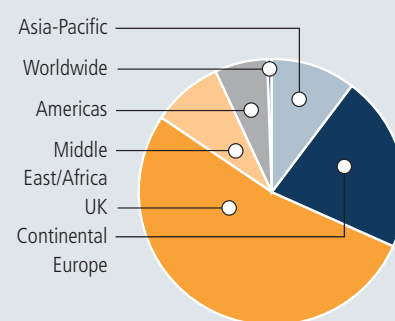
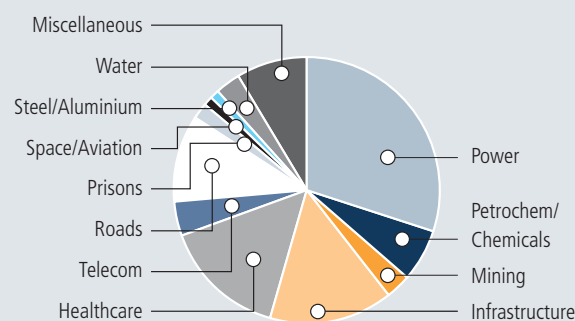
Experience makes a difference

Our team has extensive experience and understanding of the key issues that need to be addressed and resolved in order to satisfy lenders, including the:

- contractual framework within which projects operate
- need for prompt identification of potential "show-stoppers"
- fast-track time pressures
- expectations and methodology of legal, financial and other professional advisers
- sponsors' commercial pressures
- syndication issues
- financial impact of the cost of insurance
- requirements of Statutory compliance

- interface between the Payment Mechanism and the revenue protection insurance
- risk identification, apportionment and accountability
- reduction of lender's exposure and the protection of their interests
- advice on suitability of insurers

Since it was established in 1995 the team has advised on more than 700 projects in a variety of industry sectors including Power, Renewable Energy, Petrochemicals, Transport, Mining, Leisure, Healthcare and Telecommunications. This gives us the range and depth of experience to meet the new challenges that large infrastructure projects invariably precipitate.



Financial Security of Insurers

FINEX has strong market relationships with all key insurers both in London and internationally. As our role is to match the resources of the market to the requirements of our clients, the financial standing of insurers is a major concern.

Willis was one of the first brokers to establish a Market Security team dedicated to continually monitoring the financial position of all insurers. The team consists of over 30 professionals who maintain this service for the benefit of our clients. Our assessment of carriers takes into consideration a wide range of quantitative and qualitative information, to achieve an in-depth understanding of the factors and influences affecting different markets around the world.

Artist's impression of the new Willis Building currently under construction in the City of London and due for completion late 2007.



Meet the Willis Project Finance Due Diligence Team



Gavin Newton

Gavin has over 26 years' experience in the insurance industry and was a founder member of the Project Finance consultancy in 1995. His early career was focused on liability insurances and co-ordinating worldwide insurance programmes for large multinational corporations. Since joining the Project Finance team he has advised on a large number of power, petrochemical, mining,

telecommunications and infrastructure projects in the UK, Europe, the Middle East, Africa, Asia and South America.

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Colin Russell

Colin commenced his insurance career as a reinsurance broker. Moving to Willis in 1988, he developed considerable skills in servicing a portfolio of clients in the UK and overseas. He joined the Project Finance team in June 1996 where he has worked on a broad range of projects throughout Europe and the emerging markets. These include power, mining, tele-

communications and other industrial projects as well as a variety of PFI /PPP schemes.

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Ian Willcocks

Ian has worked for a major global engineering company, international brokers and a risk and insurance consultancy. For several years he worked in Africa as a consultant on secondment to a national insurance corporation. For the past 10 years he has concentrated on advising lenders and sponsors on project finance transactions with particular emphasis on energy, mining and infrastructure.

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Jessica Durrant

Jessica previously worked as a solicitor in private practice specialising in Insurance and Reinsurance Law, acting for clients in both contentious and non-contentious matters. Jessica joined Willis in 2004 and undertook an advisory role for public sector organisations working on PFI/PPP, and outsourcing projects within public sector bodies, including the NHS, HMCE and the Metropolitan Police. Jessica has since joined the Project Finance team.

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Sandra Elston

Sandra has over 20 years' experience in the insurance industry, spanning insurance broking, underwriting and working in industry. This includes six years with Trafalgar House/Kvaerner as the Engineering Division Insurance Manager. Her experience includes engineering, construction and power projects.

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Mike Perkins

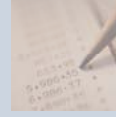
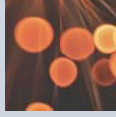
Mike has over 35 years' experience in the insurance market, with a particular emphasis on construction, previously working as the Group Insurance Manager for international construction company Balfour Beatty Limited. He has extensive hands-on experience of major construction projects including roads, railways, airports, ports & harbours, sea defences, a wide range of power plants including hydro, nuclear reprocessing & decommissioning, electrical & mechanical engineering, hospitals and general building.

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Toya de Souza Gomes

Toya studied law in Brazil and went on to study for her LLM at The London School of Economics and Political Science. Subsequently, Toya joined Denton Wilde Sapte where she worked in project finance and structured finance in the Banking Department. She has experience in project finance, PFI, trade finance and general banking transactions. Before joining Denton Wilde Sapte, Toya worked as an associate lawyer of the Tax Department at Pinheiro Neto Advogados, the major South American law firm. Toya is fluent in English and Portuguese and also speaks Spanish. She joined the Willis Project Finance team in July 2006 and now provides insurance and risk management advice on project finance transactions to lenders.

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Claire Munroe

Claire graduated from Cardiff University in French and Spanish, and then completed post-graduate studies in Law. She worked for two major London law firms before joining Willis in 1996. After two years in client-servicing and broking, she transferred to the Project Finance team. Her experience has included various European projects including Italian power and waste-to-energy projects, consultancy advice to the Millennium Commission, and a number of UK PFI schemes.

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Brian Hendry

With over 19 years' experience in the insurance industry, originally creating and directing risk management programmes for major corporate multi-nationals, Brian joined the M&A Practice team in 2000. He has an involvement in all aspects of the Practice and specialises in designing and placing bespoke transaction solutions to meet specific project exposures.

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Deborah McBrearty

Following degrees in Law & Commerce, Deborah qualified as a solicitor in 1994 and practised Law for six years before moving into the insurance industry. With a background in commercial litigation and dispute resolution, Deborah brings a unique, problem-solving legal perspective to the team. She focuses on all aspects of client service including design and placement of bespoke solutions.

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Simon Dodsworth

Simon has worked in the London Market insurance industry since 1994, initially gaining experience in Property and Casualty reinsurance business across both the North American and European geographical sectors. He has specialised in global Mergers & Acquisitions Due Diligence work since 2000, particularly focusing on Private Equity led transactions.

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Awards

Willis Named "European Commercial Broker" for second year in a row

Willis was named the "2006 European Commercial Broker of the Year" for the second consecutive year. Presented as part of the annual European Risk Management Awards conducted by StrategicRISK, the award is determined by the vote of over 4,000 risk and/or insurance managers or directors of multinational companies across 13 European countries.

Joe Plumeri, Willis Chairman and Chief Executive Officer, said: "What makes this honour even greater is that it was bestowed upon us by the

client community – who better to gauge the performance of the broking industry? Our total dedication to our clients through our Client Advocate model is clearly differentiating Willis in this competitive market."

EUROMONEY Project Finance "European Portfolio Finance Deal of the Year 2005"

Colin Russell from the Project Finance Team, was part of the Advisory Team involved on the prestigious EUROMONEY Project Finance "European Portfolio Finance Deal of the Year 2005". Colin was appointed as Insurance Adviser and worked alongside the Legal, Financial and

Technical Advisers on financing of €225 million Astraeus wind farm portfolio.

Willis named Best & Most Innovative Insurance Broker for second year running

Willis has retained our prestigious Broker of the Year and Most Innovative Insurance Broker of the Year accolades in the annual reader poll conducted by "Reactions" magazine – a leading financial magazine for the global insurance market. Each year, "Reactions" conducts an extensive poll of its readers to find out who they think are the best firms, deals and individuals in the global reinsurance market.

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