

**AINDA**  
Energía & Infraestructura

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- ✓ **AINDA** is a **listed private equity fund** (“CKD”) focused on **investing in energy and infrastructure projects** in Mexico and made a first closing through a restricted public offer, by a Mexican trust for up to MX\$4,400 million Pesos of Series A Certificates and up to MX\$8,500 million Pesos of optional co-investment Series B Certificates.
- ✓ **AINDA** commitment to promote projects that are environmentally and socially sustainable and respect human rights is demonstrated by being the first signatory in Mexico of the United Nations Principles for Responsible Investment, issuing a Prospectus with a strong Code of Ethics and establishing the contract of its Trust in accordance with guidelines of the International Limited Partnership Association.
- ✓ **AINDA’S** team has deep knowledge in private equity transactions in the energy and infrastructure sectors with a robust organizational structure, including independent Board members that provide world class expertise.
- ✓ **AINDA** strengthened its corporate governance and financial position by raising capital from Grupo Proeza, a multinational conglomerate based in Monterrey, Mexico.
- ✓ **AINDA** has signed a strategic alliance with Goldman Sachs Merchant Banking Division to identify opportunities and co-invest in energy and infrastructure projects in Mexico.
- ✓ **AINDA has developed a new CKD** structure aligned with investors interests and the T&C’s of the trust contracts were held in accordance with the guidelines of ILPA (International Limited Partnership Association).

-  Origin of Investments
-  Strategy
-  Who We Are?
-  CKD Structure
-  Best Practices
-  Conclusions



Through its investments, Ainda seeks to obtain above-market returns by identifying, mitigating project related risks and investing in (i) projects under development (Greenfield) or (ii) Brownfield projects that meet at least one of the following characteristics:

**01**

Allow the implementation of actions that increase the project's long term profitability.

**02**

Potential to optimize revenue model to maximize returns.

**03**

Room for improving operational and commercial efficiencies to generate value.

**04**

Implementation of its financial structures to improve project or asset value.

**05**

Creation of platforms that facilitate the exit of the investment through financial markets, either through debt, *Fibra E* or a public offering.

**06**

Synergies with adjacent businesses

Investments will be on activities related to planning, design, construction, development, operation and maintenance of energy and/or infrastructure projects as well as adjacent businesses to those projects. These projects will need to have competitive advantages such as partially or fully regulated incomes or backed by concessions, licenses or contracts, an inelastic demand, considering the new conditions of Mexico's legal framework for energy and infrastructure projects.

Ainda is a listed Mexican private equity fund (CKD), funded with resources from Afores, focused on the energy and infrastructure sectors.

## Oil & Gas

- Operation of oil & gas fields
- Associated infrastructure: including logistics and processing ports
- Pipelines
- Liquefaction plants
- Decompression gas plants
- Storage and distribution terminals

## Transport

- Airports
- Roads
- Ports
- Railroad
- Public transportation



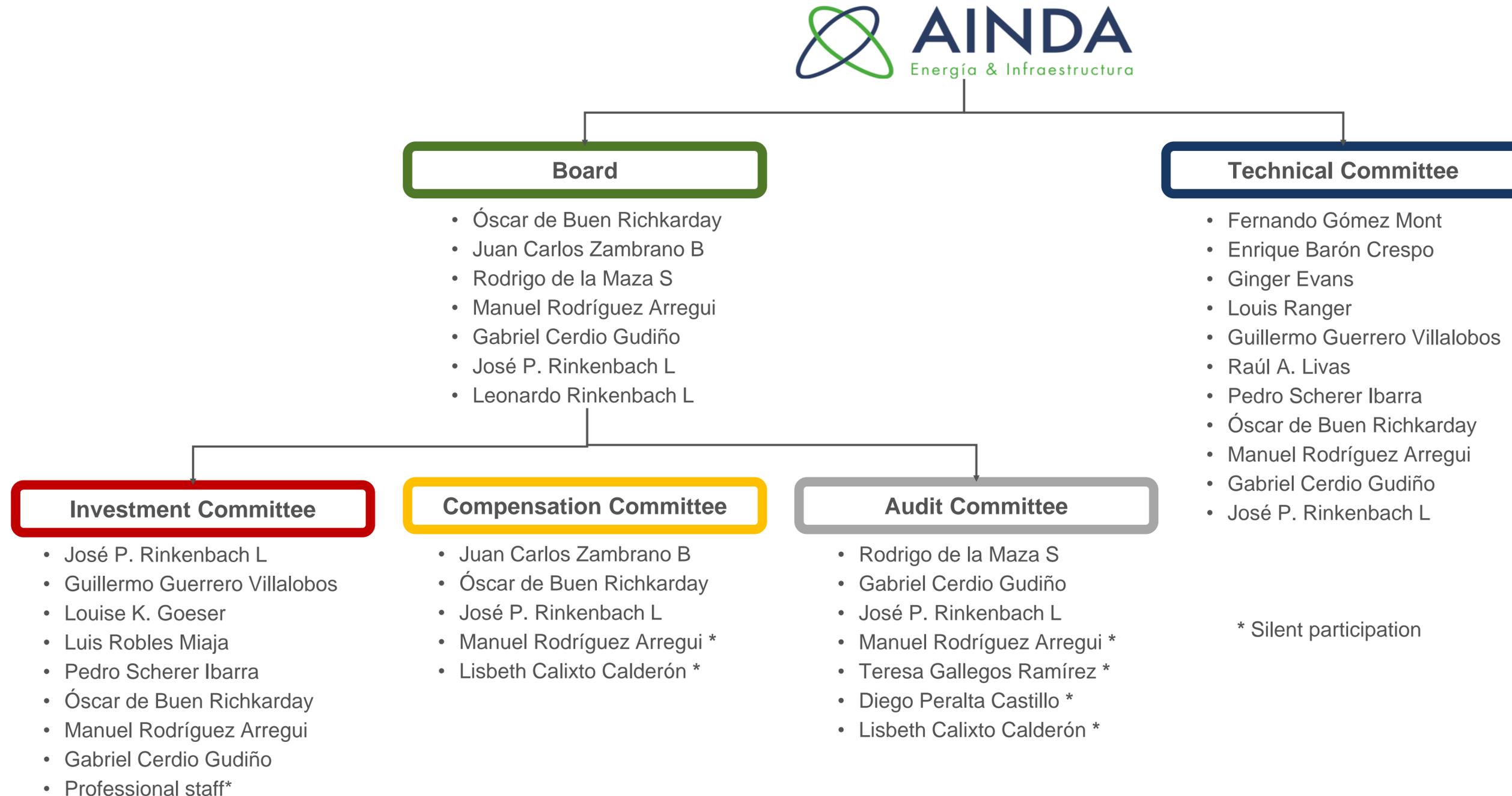
## Electric

- Renewable energy
- Efficient thermoelectric plants
- Transmission lines
- Smart grids

## Water

- Water Systems:
  - Desalinization
  - Purification
  - Distribution
  - Sewage systems & sanitation
  - Billing and collection

Ainda has governing bodies composed of energy and infrastructure experts of the highest professional quality.



The joint trajectory of Ainda's team covers all aspects related to the conceptualization, design and implementation of energy and infrastructure projects.



**Oscar de Buen Richkarday**

- President of the World Road Association between 2013 and 2016
- Undersecretary for Infrastructure between 2006 and 2011
- Former Advisor for Grupo Bursátil Mexicano
- Independent Advisor at Grupo Colinas de Buen Mexico
- Mexico Representative in the Research Program on Highways for the OECD
- Key Man
- Civil Engineer from UNAM with Masters in Transportation Science from MIT



**Manuel Rodríguez Arregui**

- Head of GBM Infraestructura between 2010 and 2015
- Chief Administrative Officer at the Interior Ministry between 2009 and 2010
- Undersecretary of Transportation at between 2006 and 2008
- Founding partner at Análisis y Desarrollo de Proyectos (ADP) acquired by Mercer Management Consulting between 1994 and 2006
- Key Man
- B.S in Economics from MIT with Masters in Public Administration from Harvard



**Gabriel Cerdio Gudiño**

- Head of GE Oil and Gas Mexico between 2013 a 2015
- Director of Business Development for GE Mexico between 2011 and 2013
- Director of Investments for GE Capital Real Estate Mexico between 2006 and 2011
- Principal at Mercer Management Consulting between 2000 and 2006
- Member of the Advisory Board and the Corporate Executive Committee for GE Mexico
- Key Man
- B.S in Economics from ITAM with Masters in Business Administration from Chicago



**José Pablo Rinkebach Lizárraga**

- Founding partner at Ainda Consultores
- Principal at Mercer Management Consulting, with focus on energy advisory
- Started his career as a consultant in Análisis y Desarrollo de Proyectos (ADP)
- He was in charge of the development of a technical-economic simulator for the financial evaluation of the exploratory blocks and filed for the Round 1 bid.
- B.S in Administration from ITAM with Masters in Business Administration from Rochester



**Leonardo Rinkebach Lizárraga**

- Consultant at Ainda Consultores, S.A. de C.V., where he became a partner in 2013 and has focused mainly in oil and gas, upstream projects.
- Consultant at Stern Stewart & Co, where he worked as an analyst and subsequently as an associate between 2003 and 2008
- He has led and co-led a diverse set of projects for both the public and private sectors in oil and gas, transportation, technology, beverage, construction and telecom.
- B.S in Administration from ITAM



**Andrés Castillo Arce**

- Manager at McKinsey & Company as part of the Energy practice and later in Schlumberger
- He began his career as a consultant at Oliver Wyman where he served clients in the oil & gas sector, including operators and service companies.
- Key Man
- B.S in Engineering Physics from Universidad Iberoamericana with Masters in Business Administration from Cornell

The Ainda team includes professionals committed to the successful development of each project.



**Douglas Palm Malpica**

- 45 years of experience in the oil industry.
- Started his career at Creole Petroleum Company
- Worked in drilling and well maintenance in Petroleos de Venezuela
- As a Consultant at CBM, worked in several projects related to oil and gas exploration and production
- Oil Engineer from Universidad del Zulia



**Teresa Gallegos Ramírez**

- Worked as General Director of Oil Agreements at SENER and CNH
- Legal Manager of América Móvil (Telcel)
- Legal Manager of CFE Telecom
- Administrative Director of Management of Cabinets and Special Projects
- Law Degree from ITESM and LLM in International Trade Law from the University of Arizona.



**Diego Peralta Castillo**

- 6 years experience in energy and infrastructure CKDs
- Started his career in 2010 at Grupo Bimbo in Global Procurement
- In 2011 joined GBM as an equity analyst
- In 2012, joined GBM's CKD, an infrastructure fund focused in energy, communications, transport and water sectors
- B.S. in Industrial Engineering from ITAM



**Mauricio Azoños Beverido**

- 5 years of experience in credit risk analysis
- He started his career in 2011 in the treasury department of Petróleos Mexicanos
- In 2013 he joined the public finance and infrastructure team in HR Ratings
- B.S in Economics from ITAM with Masters in Business Administration from IE



**Ignacio Martínez del Río Ortíz Rubio**

- 5 years of experience in mergers and acquisitions.
- He worked at BBVA on the investment banking division, where he had high exposure to diverse industries, such as energy infrastructure, telecom and financial institutions
- B.S in Economics from ITAM



**Mariana Martínez Bortoni**

- Started her professional career working in Barrera, Siqueiros y Torres Landa, S.C. (now Hogan Lovells) and Creel, García-Cuéllar, Aiza y Enríquez, S.C.
- She has experience working in investment funds (FIBRA and CKD) in the acquisition, development, administration and operation of industrial and retail properties portfolios
- Law Degree from UDEM and LLM from UCL



**Alejandra García Huitrón**

- 13 years of experience in probability, statistics and economic evaluation
- Started his career at Ministry of Finance where she was responsible of the Statistics Department
- In the last 8 years, worked as a Senior Consultant at Ainda Consultores where she specialized in economic&financial evaluation of upstream projects.
- B.S in Actuarial Science from UDLA



**Lisbeth Calixto Calderón**

- Degree in Accounting, with more than 12 years experience in supervision activities and budget preparation
- She worked as Accounting and Finance Manager at Balam Fund (CKD)
- Worked at GBM brokerage as a Senior Executive of Accounting and Finance
- B.S in Accounting and Masters in Project Management from UP

Ainda's Corporate Governance is reinforced with independent members that provide solid industry experience and track record.



**Fernando Gómez-Mont**

- Lawyer
- Former Minister for the Interior in Mexico
- Former President of Justice Commission at the Mexican Congress
- Federal Deputy
- Member of the National Executive Board and the Political Commission of the National Action Party
- Founding partner of ADP

**Enrique Barón Crespo**

- Lawyer and Business Administrator
- Minister of Transport, Tourism and Communications in Spain
- Member of Madrid City Council
- Order of the Aztec Eagle, in grade of Venera

**Ginger Evans**

- Civil Engineer
- Director of Chicago O'Hare Airport
- Former Vice President - Parsons Corporation
- Led design & construction of Denver International Airport
- Director of Denver International Airport

**Louis Ranger**

- Economist
- Former Deputy Minister of Transport, Infrastructure & Communities in Canada
- Board member - Canada Mortgage and Housing Corporation
- Award of Excellence in Public Service, CAN

**Raúl A. Livas**

- Economist
- Partner of ST Energea
- Corporate Planning Director of PEMEX
- Director of PEMEX Petroquímica
- Head of the Energy Policy Unit (SENER)
- Former CEO of MXV Capital Ventures
- National Economy Award

**Guillermo Guerrero Villalobos**

- Civil Engineer
- Former CEO of Dirac
- Former CEO of
- Former CEO of CFE and LyFC, the two main national electricity companies in Mexico
- Former head of CONAGUA
- National Award of Civil Engineering

**Louise K. Goeser**

- Mathematician and Business Administrator
- Member of the Board of Talen Energy Corporation, MSC Industrial Direct Co. and NY Life Insurance
- Chairman and Executive Director of Siemens Mesoamérica
- Former VP of Quality in Ford Motor Company

**Luis Robles Miaja**

- Lawyer
- Business consultant of the Mexican Stock Exchange
- Managing Partner of Robles & Zaldívar Firm
- Chairman of BBVA Bancomer Board
- Executive Chairman of the Mexican Bank Association

Proeza is a consolidated industrial group from Monterrey that contributes to Ainda's financial strength and corporate governance, as well as its capabilities in contract management, project financing and relationships with communities.



International conglomerate with presence in more than 14 countries, with leading subsidiaries in various industries, focused on sustainable long term growth. Proeza's experience includes complex and substantial investments and has extensive experience structuring and financing projects. Among the business units of Proeza are: Metalsa, Citrofrut, Areya, Astrum and Zanitas.

## Core Competences

- Capital increase of 22% of Ainda's shares
- Management of relations with EPC contractors
- Experience financing and structuring projects

- Technical Committee
- Board
- Investment Committee
- Compensation Committee
- Audit Committee

## Corporate Governance



- Juan Carlos Zambrano Benítez, Member of the Board and Chairman of the Compensation Committee

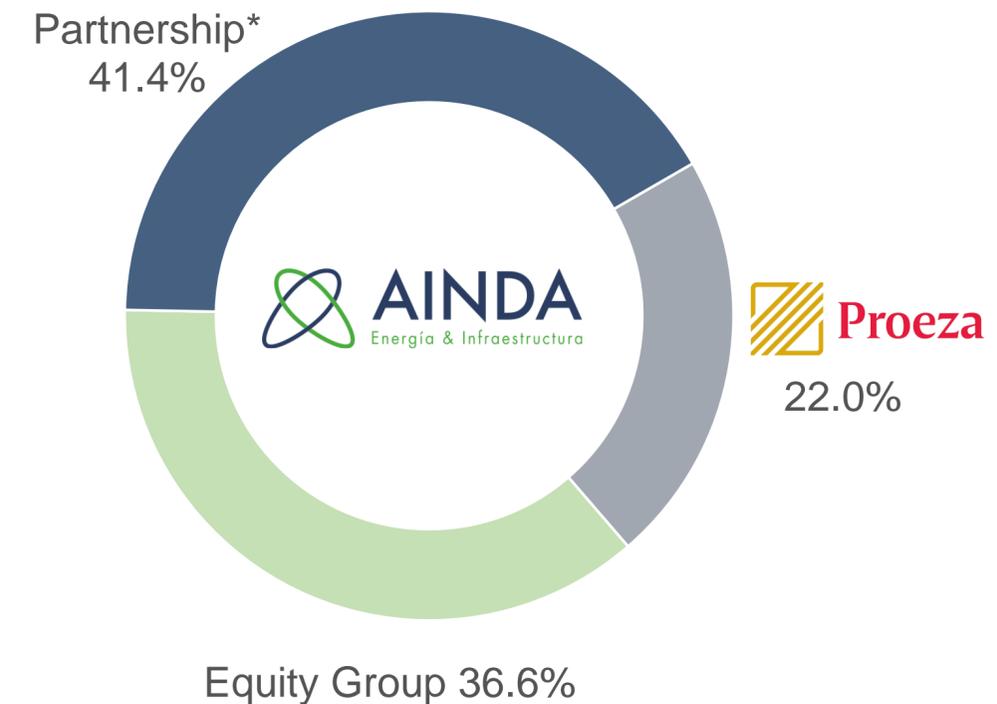


- Rodrigo de la Maza Serrato, Member of the Board and Chairman of the Audit Committee



- Member of the Technical Committee and Investment Committee
- Participates in the appointment and removal of the Chairman and the CEO

## Financial Strength



\* There is a restriction that the Partnership hold at least 40% of Ainda.

Ainda and Goldman Sachs & Co. Merchant Banking Division signed a strategic alliance to identify opportunities and co-invest in energy and infrastructure projects. GSMBD has successful experience with over \$150 billion dollars of investments in private equity.



- Confirms intention to jointly undertake investments in Mexico by establishing the right to be each others preferred private equity manager co-investor.
- Seeks to capitalize on the combined experience and expertise of each party by discussing industry trends, identifying opportunities and pursuing selected investments.
- Allows payment of sourcing fee in case the project has a significant progress.
- The agreement respects the fiduciary responsibilities of each party.

**The contract does not bind Ainda or GSMBD to make an association with the other party in a particular investment opportunity and it cannot be guaranteed that Ainda and GSMBD will make joint investments.**

To meet investor's needs and ensure that their interests are aligned with the fund manager, Ainda has developed a new CKD structure.

**GP &  
Co-investor (5%)**



**Filing**

March 15, 2018

**Financial advisor**



Ticket		AINDACK18	
Instrument	<i>Certificados bursátiles fiduciarios de capital de desarrollo</i>		
Investments of the Trust	Energy and infrastructure projects in Mexico		
Term	15 years fund duration   4 years investment period		
Investor	Pension funds and institutional investors		

Hurdle Rate	USD	MXN
Brownfield	8%	10.5%
Greenfield – EPC with guarantee	9%	11.5%
Greenfield – EPC without guarantee	10%	12.5%

Economics	Class A	Class B1	Class B2
Amount issued	\$4,400 MMDP	\$4,000 MMDP	\$4,500 MMDP
Split (Investor / GP)	45 / 55	20 / 80	NA
Catch - up	20%	10%	NA
Management Fee	1.50%	0.75%	0.65%

Ainda has the operational framework to manage, control and support the performance of the investments.

## Management

### Investment Management

- Portfolio management
- Promotion
- Asset performance monitoring
- Risk evaluation

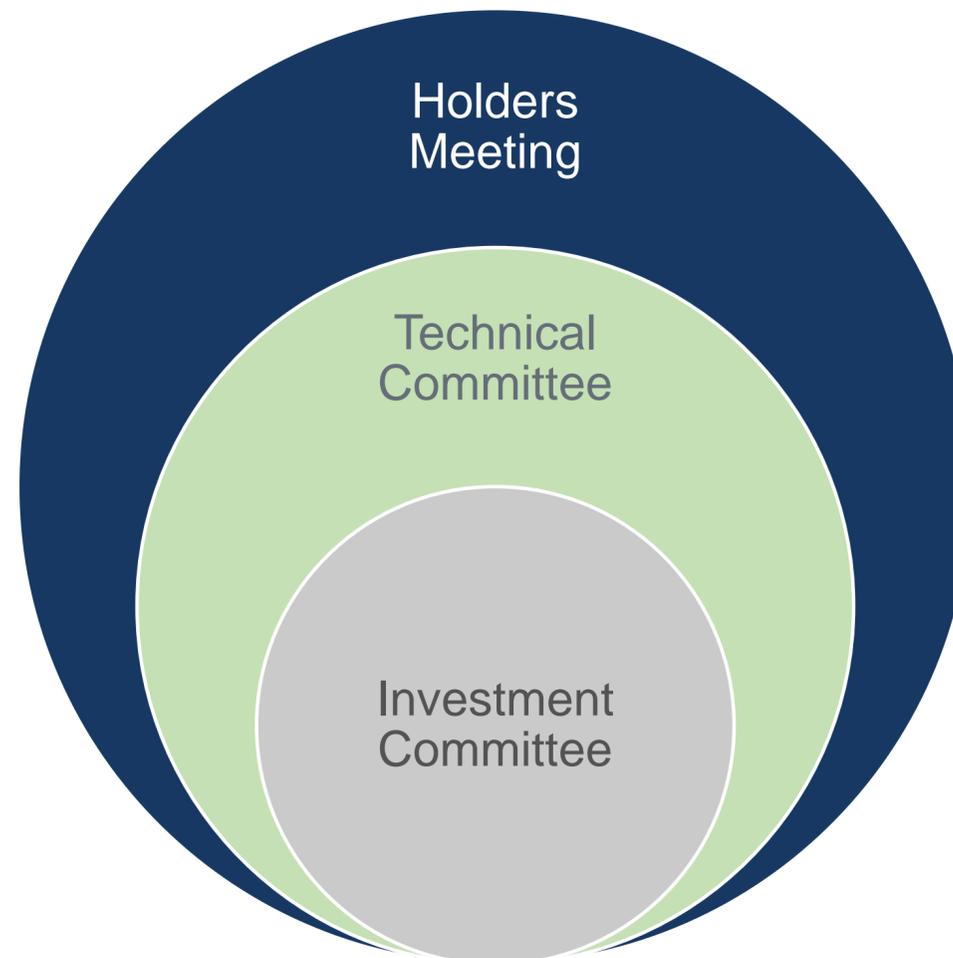
### Regulation and Transparency

- Corporate Governance
- Reports (valuation and justification of investment objectives)
- Periodic performance evaluation

### Creation, Monitoring and Analysis of Investments

- Market analysis
- Return evaluation
- Contractual *Covenants*
- Promotion (channeling)
- Exit strategy

## Control



## Asset support and operations

### Trustee **invex**

- Accounting and reports
- Cash handling
- Purchase/sale execution

### Common Representative **EVERCORE** | **CASA DE BOLSA**

- Monitoring of Trust operations

### External Auditor **EY**

- Accounting Audit

### Independent appraiser **Deloitte** | **Valmer** | **PIP**

- Independent valuation of assets

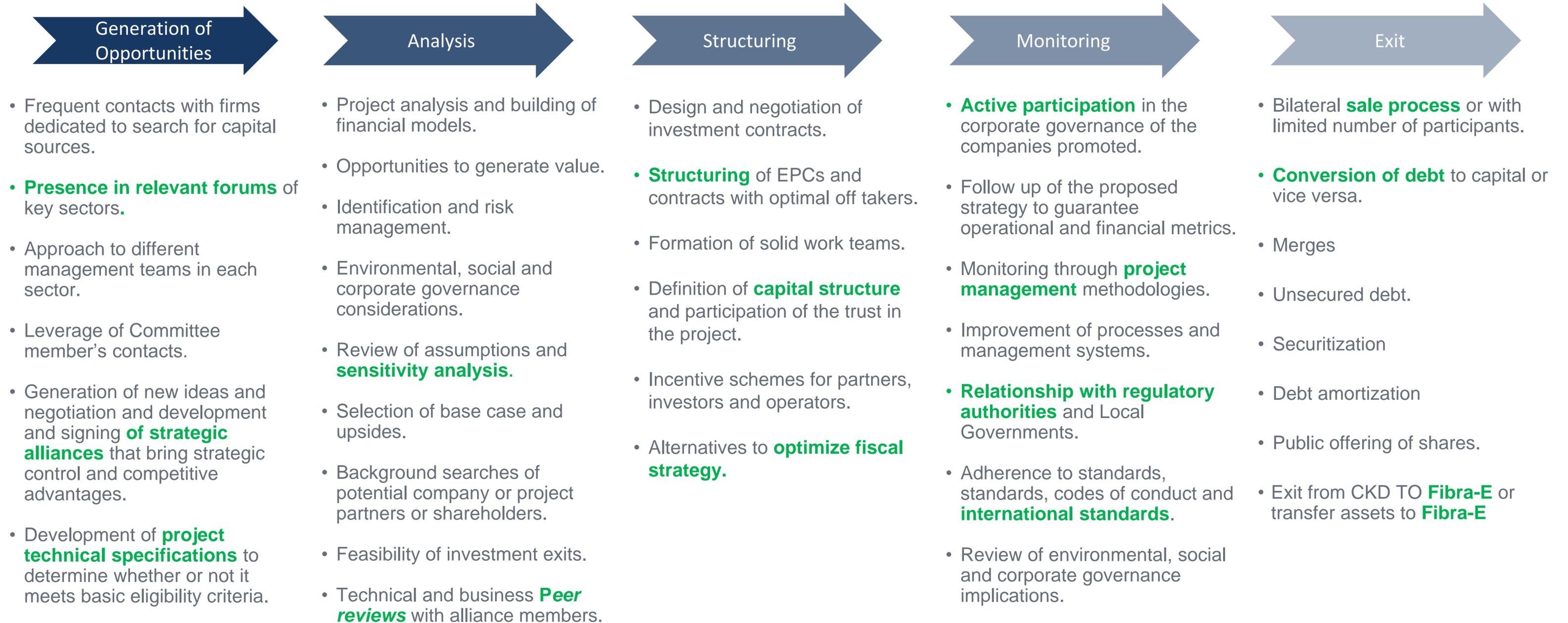
### Operative Partners

- Creation, co-investment and Project operation

### Back Office **IGNIA** SHARED SERVICES

- Treasury, accountability and capital calls

Ainda has the structure to manage, control and support the performance of the investments processes.



In order to align incentives and provide security for investors, Ainda will seek how to successfully adopt the Institutional Limited Partners Association (ILPA) standards.



**Alignment of interests** 

**Co-investment:**

- Obligation to co-invest with the Trust and participate pari passu in investments and divestments.

**Compensation:**

- Mainly based on the success of investments.

**Investment Opportunities:**

- GP obligation not take advantage of investment opportunities that are within the objectives of the Trust.

**Subsequent Funds:**

- GP obligation not to complete public offerings of subsequent funds with similar strategies and objectives before the investment period is finalized.

**Funding** 

**Investment period:**

- 4 years with an obligation to invest 25% of committed capital in the first two years.

**Investment strategy:**

- Aligned to the investment strategy of institutional investors.

**Corporate governance:**

- Fiduciary, Common Representative, Assembly of Security Holders and Technical Committee in accordance with legal requirements and market practices.

**Key Officials:**

- Involve key people leading the management.
- The GP will have a work team and analysts to identify and manage potential operations risks.

**Transparency** 

**Valuation:**

- By independent appraiser.

**Independent auditor:**

- To audit the financial information of the Trust.

**Financial information:**

- In accordance with market practices.

**Independent advisors:**

- A reserve that can be used by the Technical Committee to hire independent advisors is established.

**Reserve matters:**

- The independent members of the Technical Committee will decide on operations in case of a conflict of interest.

The United Nations Principles for Responsible Investment aims at the sustainability and long term stability of investments. Ainda seeks to comply with these principles by becoming the first signatory in Mexico of the PRI initiative.

- |  |  |
|--|--|
| <p>1 Incorporate <b>environmental, social and corporate governance</b> (ESG) issues into investment analysis and decision-making processes</p> |  <p><b>Context factors</b><br/>Awareness of factors that aim to encourage a healthy social and economic system.</p>   |
| <p>2 <b>Active participation in Portfolio Companies</b> to incorporate ESG issues into our monitoring process.</p>                             |  <p><b>Implications</b><br/>Include environmental, social and corporate governance (ESG) implications on analysis process.</p>                                    |
| <p>3 Seek appropriate disclosure of <b>environmental, social and corporate governance</b> (ESG) issues by the Portfolio Companies.</p>         |  <p><b>Best Practices</b><br/>Keep integrating and developing best international practices and report the achievements and activities associated with them.</p> |
| <p>4 Promote acceptance and <b>implementation of the Principles</b> within the industry.</p>   |  |
| <p>5 <b>Work jointly with other investors</b> to enhance the effectiveness of Principle implementation.</p>                                    |  |
| <p>6 <b>Report on activities and progress</b> towards implementing the Principles.</p>   |  |

Based on the six principles developed by the United Nations, Ainda seeks to take into consideration the implications of fulfilling its responsibilities will respect to the society as a whole, as well as to the environment.



AINDA is structured as a “partnership”, to allow a dynamic participation of a leadership team that is incentivized throughout the life of the CKD.

Ainda is established as a partnership and seeks to provide the incentives so that current members, managers and collaborators have the opportunity to become shareholders.

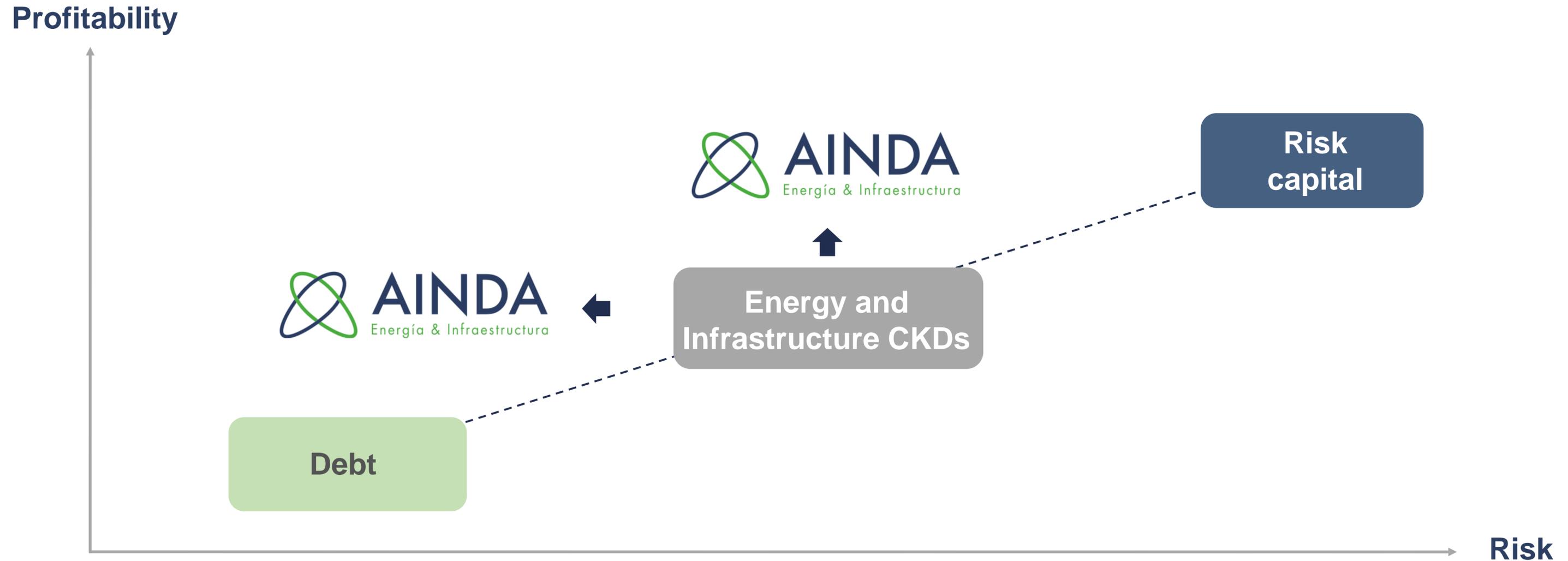
Through primary issues at book value, the contributions and the development of talent within Ainda are rewarded, meritocracy is encouraged and enables permanent development of its leadership.



Ainda's Code of Conduct and Ethics seeks to protect the interests of its investors by developing business practices consistent with the applicable legislation and with the best international standards, and includes a Diversity, Equity and Inclusion Policy.

Introduction	Recipients and Obligations	Applicable Legislation	Fiduciary Responsibility	Principles for Responsible Investment	Social Impact
Sustainability and Respect for the Environment	Conflict of Interest	Use of Confidential Information	Right of privacy	Competition	Relationship with Suppliers
Gifts and Entertainment	Bribery and Corruption	Money Laundering	Protection and Correct Use of Assets	Respectful Work Environment	Accounting and Processes
Obligations of the Management Team	Community	Political Activities	Relationship with Authorities	Complaints	Exhaustiveness

The knowledge, skill set and experience of Ainda's team allows us to offer higher returns for the same risk level, or offer lower risks for the same performance level.



Ainda brings experience and knowledge to ensure successful private equity investments in energy and infrastructure.



Professional team with joint experience managing private equity funds, companies, structuring successful projects and exhausting views with regulatory authorities



Proeza is a consolidated industrial group from Monterrey that contributes to Ainda's financial strength and corporate governance



Corporate governance with world-class independent members with solid previous experience in the decision making process of a successful energy and infrastructure private equity fund



Strategic alliance with Goldman Sachs & Co. Merchant Banking Division that has successful experience managing more than \$150 billion dollars of investments in private equity



Structure aligned with value generation for investors:

- Optional subscription of Series B
- Hurdle rate matrix
- Possibility for an exit strategy through a Fibra-E
- Mechanism to reduce management fees



Robust organizational structure that allows an adequate analysis, structuring, monitoring and optimal exit strategy design for potential investments backed up with a proven platform



Adequate processes to identify and manage investments, aligned with international best practices (UNPRI), and a Code of Conduct and Ethics



Partnership scheme that allows dynamic leadership throughout the fund's life



**2019**

Ainda's investment team has worked together on the development of major energy and infrastructure projects.

## Energy

### **Oil & Gas**

- Fleet optimization, oil maritime terminals and diagnostics of the dry dock in Ciudad Madero.
- Maritime business model (bunkers), half wholesale, lightweight franchise and marketing of asphalt for PEMEX.
- Business model design of drilling and maintenance activities for PEMEX as well as the divestiture strategy for its Drilling Unit.
- Commercial vision and digital strategy for PEMEX Refining and design of the new franchise for service stations.
- Improvement of the wholesale chain to serve customers in the industrial and service sectors.
- Work program leading to capital placement of PEMEX Petrochemical subsidiaries.
- Development of CRM for PEMEX's natural gas business.

### **Electric**

- Opening strategy for the electric sector, including the creation of a wholesale market.
- Definition of the mid-term vision strategy for CFE.
- Development of an in-depth study of the gas industry in order to determine bidding process participation of contracts in the industry.
- Identification of critical aspects and recommendations for the supply, storage and regasification of liquid natural gas for the Manzanillo project.

## Infrastructure

### **Water**

- Administrative, operational and technical diagnostic of the collection, distribution, commercialization and water treatment systems in the metropolitan area of Puebla.
- Development of the strategy and implementation plan for the transition to a new state organism in Puebla.

### **Transport**

- Business plan and strategic analysis for the relocation of Mexico City's International Airport (AICM).
- Development of a study to assess and evaluate key triggers for the performance of the Mexican aviation industry.
- Strategic business plan and modifications to the organizational structure of an international airline.
- Support for the privatization project of Airports in the Southeast region of Mexico.

In recent years, members of Ainda complemented their experience participating in relevant energy and infrastructure projects.

## Energy

### Oil & Gas

- Identification and support in the implementation of projects for the structural transformation of PEMEX.
- Economic and risk assessment of the fields to be tendered.
- Design of the business model, economic and contractual, for Integral Field Laboratories in Shale, Chicontepec and offshore fields.
- Development of the national contract strategy for new generation drilling and completion of exploratory, development, both offshore and onshore and deep waters.
- Diagnosis and solution scheme in marine logistics for PEMEX.
- Development of a technical-economic simulator for the financial evaluation of the exploration blocks and production fields to tender during Round One, Round Two, Round Three and farmouts.
- Development of four regulations for operating wells in Mexico.
- Strategy for the implementation of strategic projects and identification of legal options to optimize technology development and incorporation of best business practices in Pemex.
- Business plan and investment for the establishment of a national drilling and workover company.
- Procurement of cutting edge technology for pressure management in Pemex's drilling platforms in deep and ultra deep waters.
- Supply of gas compression and equipment services for offshore platforms through agreements with Pemex Procurement International.
- Agreements of technological collaboration with Pemex and Mexican Service Companies regarding artificial lifting systems.

### Electric

- Acquisition and financial closure of a 150 MW wind farm in its first stage in the north of Mexico.
- Financial evaluation and structuring of a capital raising model for a 29 MW hydroelectric project.
- Strategic support to one of the major Latin American electric companies in the definition of the reference terms for the tendering of a 20 year contract for the supply and regasification of LNG.
- Support in the financial structuring for the project "Etileno XXI", through an ECA dedicated to the power supply of 150 MB for electric cogeneration.
- Procurement of heavy duty type 6B electric cogeneration technology for the Madero TG8 and Cadereyta refineries of Pemex, with an installed capacity of 35MW each.

## Infrastructure

### Water

- Acquisition and turn around of the private water operator of Cancun and Playa del Carmen.
- Acquisition of two companies holding infrastructure concessions and commercial management of the water system in Mexico City.
- Financial, operational and administrative diagnostics for the operating agency in charge of potable water, drainage and sewerage in the City of Puebla.

### Transport

- Structuring of a consortium in order to win the tender for a 67 Km federal highway.
- Air traffic forecasts and analysis of the socioeconomic impact of the new international airport in Mexico City.
- Business plan integration and sales program for two airline groups that had remained under government control for over a decade.
- Construction management and commissioning of Terminal 2 in the Mexico City International Airport and the sub urban railway in Mexico City.
- Management and expansion of Port of Manzanillo.
- Design and implementation of new Public-Private Partnership (PPP) schemes for highway projects.
- Development of more than 20 highway projects under PPP schemes, including the North Bypass Road of Mexico City and the Morelia-Salamanca, Monterrey-Salttillo, Amozoc-Perote and Arriaga-Ocozocuahtla highways.
- Management and supervision of the highway network concessioned to Fondo Nacional de Infraestructura (more than 3,200 km of roads).

Ainda's structure is different from other listed funds in Mexico.

Concept	Description
Investment Strategy	<ol style="list-style-type: none"> <li>Investments in <b>greenfield</b> or <b>brownfield</b> projects that can increase long term profitability.</li> <li><b>Project finance</b> oriented strategy.</li> <li>Negotiation, development and signature of international <b>strategic alliances</b> to develop projects through <b>strategic control and competitive advantage</b> in the risk / return ratio.</li> <li><b>Brownfields:</b> Have a <b>Strategic Partner, operator or other investor</b>, while a joint <b>participation of at least 20%</b> during the first 2 years and then 10%.</li> <li><b>Greenfields:</b> Holders meeting must approve acquiring control over a project investment.</li> </ol>
Size	<ol style="list-style-type: none"> <li>Additional <b>subscription option</b> of subsequent series for projects representing more than 20% of the maximum amount of the Series A.</li> <li>This option can be considered as a <b>co-investment for investors</b> in projects in which they want to increase their participation.</li> </ol>
Management fee	<ol style="list-style-type: none"> <li>Competitive Management Fee <b>1.5%</b> (market average = 1.66%).</li> <li>Series B1 Management Fee of 0.75% and Series B2 Management Fee of 0.65%</li> <li>Issuance of Series B decreases the weighted management.</li> <li>Fees from parallel vehicles, co-investors and portfolio companies, reduces <b>the Management Fee</b>.</li> </ol>
Hurdle rate	<ol style="list-style-type: none"> <li>Ainda contemplates a differentiated return according to the type of risk that an investment is exposed to, <b>aligning the incentives</b> of the GP and those of the Investor. (Brownfields: 8% in USD and 10.5% in MXP; Greenfields with EPC: 9% in USD and 10.5% in MXP; and Greenfields without EPC: 10% in USD and 11.5% in MXP).</li> <li>Considering dollars in the matrix means <b>Ainda does not benefit</b> from a depreciation of the pesos.</li> </ol>
Carry	<ol style="list-style-type: none"> <li>Series A – 80% goes to the investors and 20% to the GP</li> <li>Series B1 – 90% goes to the investors and 10% to the GP</li> <li>Series B2 – NA</li> </ol>

Concept	Description
Fibra - E	<ol style="list-style-type: none"> <li>1. Possibility to sell or convert assets into Fibra E as an exit options implies a <b>valuable alternative</b>.</li> <li>2. Approval of 90% of the holders meeting is required in order to: <ul style="list-style-type: none"> <li>• <b>Obtain cash resources</b> that represent at least <b>25% of the Divestment</b>.</li> <li>• Register <b>certificates in the RNV</b>.</li> <li>• <b>Receive in cash</b> an amount equivalent to at least 50%.</li> </ul> </li> </ol>
Investment process	<ol style="list-style-type: none"> <li>1. The inclusion of an investment process detailed in Ainda's "Prospecto de Colocación", makes compliance mandatory and auditable.</li> </ol>
Technical Committee and access to information	<ol style="list-style-type: none"> <li>1. Ainda appoints six industry leaders as Independent Members of CKD.</li> <li>2. Ainda limits to five the number of non-independent members, thus granting the majority to investors and independent members.</li> <li>3. Investment Memorandum must be delivered to the members prior to the corresponding session.</li> </ol>
Compensation and dividends	<ol style="list-style-type: none"> <li>1. The compensation and salaries policy is <b>aligned to market standards and</b> based on a third party study.</li> <li>2. In case of dividends, investors will receive a <b>30%</b> through a reduction in the Management Fee, as a result of: <ul style="list-style-type: none"> <li>• Issuance of Series B</li> <li>• Fees charged to Third Party Co-investors and Promoted Companies</li> <li>• Fees charged to Parallel Vehicles, promotions and subsequent offers</li> </ul> </li> </ol>
Sale	<ol style="list-style-type: none"> <li>1. In case of a change of control, shareholders will receive 20% of the difference between the sell price and the book value of Ainda.</li> </ol>
Partnership	<ol style="list-style-type: none"> <li>1. Ainda's Shareholders Agreement regulates, among others, shareholders <b>rights and obligations</b> and enables <b>business continuity</b>.</li> </ol>