

neema
— CAPITAL —

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RE: LETTER OF REFERENCE

This letter of reference confirms that USP&E is currently carrying out a comprehensive power supply options and Conceptual Feasibility Study for Neema Capital Partners for several of our proposed projects in Africa.

At Neema we believe that numbers tell a story, and that the best projects in Africa are those that are studied relentlessly and then pursued with vigor.

USP&E has been a tremendous partner for us in our efforts to:

1. Identifying and assessing viable energy and resource investment opportunities across Africa;
2. Determining which potential investment opportunities are most attractive and align with established investment criteria;
3. Identifying local partners required to ensure risks associated with large-scale power projects are mitigated and managed; and
4. Securing end-to-end implementation support (EPC and O&M) to ensure investment objectives are achieved.

Our collaborative interactions with the USP&E team have always focused our vision and reduced risks. USP&E is a team that functions in a teachable, open, humble manner where everyone's opinion is heard and results are valued above all else. Due to their outstanding work to date, we would recommend USP&E's consulting team to anyone looking for results in Africa.

Yours sincerely,



Rowan McDonald
Director
Neema Capital (Pty) Ltd