

**Press Release**

31 October 2016

**Tigris' Investment Commitment in Yamato Technologies Pte Ltd**

Tigris Water Investment Platform ("Tigris") is pleased to announce its second investment since the First Closing of the fundraising earlier this year. Tigris is mandated primarily to invest in water companies within Asia.

The transaction is a USD25 million investment commitment to Yamato Technologies Pte Ltd ("Yamato" or the "Company"). Yamato is a Singapore company which provides turnkey Engineering, Procurement and Construction ("EPC") and Operations and Maintenance ("O&M") solutions, in water, wastewater, biogas and sludge treatment, with services ranging from customized design, fabrication of mechanical & electrical systems and solutions, project management, supervision, construction, and commissioning of plants.

Yamato was founded in late 2007 as a service engineering company by Mr. Taher Uddin and Mr. Tay Beng Boon (together, the "Founders"). The Founders each hold degrees in engineering from the National University of Singapore and have extensive experience in the industry. Since inception, Yamato has achieved significant growth with its business and currently boasts a team strength of 125 highly skilled professionals. Yamato has achieved significant growth in revenue over the years and expects to reach SGD50 million (USD37 million) in turnover by 2017. It has been profitable every year since its incorporation.

Yamato has developed a track record of successfully bidding on, securing and executing over 70 EPC and O&M projects in Singapore. Yamato's customers include the Public Utilities Board of Singapore ("PUB"), the National Environment Agency ("NEA"), and Keppel Seghers, among others. Yamato has also forged strong partnerships with industry players such as GE Power & Water, Cambi, Meiden, Ozonia, and many more. In recent years, the Company has successfully executed technically difficult EPC projects, including design and installation of digester-biogas facilities at water reclamation plants, thermos-hydrolysis plants, and overhaul of UF membranes at NEWater plants.

Positioned to Capitalize on Growth Opportunities in Asia

The Company expects to continue to perform well on its third party EPC and O&M business in Singapore, even though it is a competitive market.

However, to significantly increase its revenue and profitability further beyond the third party EPC business, the Company has been working with Tigris to effect its BOT/BOO Business Model. Given its track record (including PUB references, which are highly regarded in Asia) and technical expertise in undertaking difficult water and wastewater projects, the Company is well positioned to target BOT/BOO projects.

With the support of Tigris' network, broader capacity building and investment, Yamato will seek to develop and own a diversified portfolio of high quality projects throughout Asia underpinned by long-term contracts, such as concession agreements or power purchase agreements. Yamato can then expect to generate predictable long-term cash flows and grow from such portfolio. As a result of implementing this strategy, the Company aims to evolve from an existing EPC and O&M business to become a developer and owner of long-term Build-Own-Transfer ('BOT') and Build-Own-Operate ('BOO') water and wastewater treatment and related biogas projects throughout Asia.

Tigris' Track Record and Investment Pipeline Since First Closing

Tigris' first investment, announced in early September, was a USD 30 million investment in Yixing Jeffcon Pte Ltd ("Jeffcon") - a Chinese wastewater treatment EPC company founded in 2012 by Mr. Huang Zhengxin, a former COO of an SGX-listed water company. Jeffcon seeks to develop into a significant BOT/BOO player in the large and attractive Chinese water market.

Since First Closing in January 2016, Tigris has now successfully invested in two water companies and signed exclusive termsheets with several water companies in Asia, covering China, Indonesia, India, Thailand, Singapore and the Philippines. Tigris is in various stages of due diligence on these opportunities. These companies represent well over USD200 million of investment opportunities for Tigris within the next couple of years. With the equity and quasi-equity growth capital provided by Tigris, these companies are

expected to develop water/wastewater treatment BOT/BOO projects in excess of USD1 billion over the next three to four years.

Apart from the companies which Tigris has signed termsheets, the Tigris team is in discussions with numerous other water and wastewater treatment companies throughout Asia.

#### About Tigris Water Investment Platform

Tigris is mandated to primarily invest in the water sector in Asia. It was founded by Odyssey Capital Pte Ltd a specialist investment firm in infrastructure and financial institutions that also manages the water investment platform through its fully owned management company, Tigris Infrastructure Partners Pte Ltd.

Cornerstone Investors in Tigris include Macquarie Capital (part of Macquarie Group, the largest infrastructure asset manager globally), Eastspring Investment (the asset management arm of Prudential, one of the largest insurance companies globally), FMO (Dutch Government Development Bank), and Nippon Koei (Japan's leading engineering consulting firm for water and power infrastructure).