



OPERATIONAL PROTOCOL



PROYTEC
P A N A M A

International Capital Partner



Customers

PROYTEC PANAMA CORP offers, to companies, entrepreneurs and project developers, financial services, financial engineering and structured finance programs that enable the growth, development and realization of projects, through investments, financing and the collection of financial resources on the international market of capital, in different technical forms depending on needs and projects.

PROYTEC PANAMA Corp. also works for Public, Private and Social Bodies, Institutions and Organizations.

Financial Institutions

The financial institutions to which PROYTEC PANAMA CORP turns, either directly or through qualified Partners and/or Advisors, are Private and Public Financial Organizations: such as B.E.I. (European Investment Bank), Inter-American Development Bank, EBRD (European Bank for Reconstruction and Development), B.A.D. (African Development Bank), the World Bank, IFF (World Bank body that grants loans) U.N.I.D.O. (United Nations Industrial Development Organization, a body of the O. N.U. - United Nations Organization), Ministries of Foreign Affairs of some Countries (that grant aid and financing to countries with which they have cooperation relations), Merchant Banks, Investment Funds, Pension Funds, Savings Funds, International Foundations, Companies, Business Angels and Family Offices (that grant loans to companies in the development or restructuring phase).



Investment, Financing, Financial Engineering, Structured Finance:

PROYTEC Panama CORP can provide all the necessary services, including the definition of the necessary investments, and compatibility with the project results.

PROYTEC PANAMA CORP can invest, participate in investment or finance, it can also lead clients in the International Capital Market or promote innovative financial activities to find the necessary resources for the realization of their projects.

INVESTMENT

Investment is the main activity of PROYTEC PANAMA CORP which can intervene directly, indirectly and in partnership with other companies through Venture Capital or Private Equity.

FINANCING

PROYTEC PANAMA CORP can directly finance within the scope of Financial Engineering Projects that it can propose and decide to participate in, or it can guide the client in the international capital market.

FINANCIAL ENGINEERING

PROYTEC Panama Corp. can assess the opportunity, verify the possibility and promote financial engineering programs for clients in need.

STRUCTURED FINANCE

PROYTEC Panama Corp. can structure financial programs to leverage the assets (even limited assets) of clients in order to raise the financial resources needed to develop their projects.

Complementary services:

1. Engineering
 - a. Environmental
 - b. Biological
 - c. Chemical
 - d. Civil
 - e. Electronics
 - g. Industrial
 - j. Mechanics
2. Architecture
3. Econometrics
4. Business Jurisprudence
5. Accounting
6. Project Management
7. Internationalization
8. Strategy and Marketing
9. Business development

Procedure - The Steps

PROYTEC PANAMA Corp. follows a defined and consolidated protocol consisting of seven steps:

1. Pre-evaluation
2. Documentation
3. Summary Analysis of Documentation
4. In-depth Analysis of Documentation
5. Contract Signature
6. Due Diligence
7. Preparation of the Request Dossier

Pre-evaluation (Step n° 1)

1. Compilation and sending to PROYTEC PANAMA CORP of the CIS/KYC and the QUESTIONNAIRE.
2. The Online CIS/KYC must be completed in all its parts by the Customer and sent to PROYTEC PANAMA CORP.

It may be necessary to collect the original signature of the Customer and in this case the original signature on headed paper will be requested with a text that will be communicated. If the original signature is required, the text that will be sent must be reproduced on headed paper which must be signed by hand (glued graphic signatures are not accepted).

3. The Online QUESTIONNAIRE must also be completed in its entirety and sent to PROYTEC PANAMA CORP.
4. The first step ends with the analysis of the customer's answers and if the analysis gives a positive result, we proceed to the second step.

Documentation (Step n° 2)

1. Passed the first step, they will be sent to the customer:
 - a) Online APPLICATION FORM
 - b) BUSINESS PLAN (BUSINESS PLAN REPORT and FINANCIAL PLAN)
 - c) NCNDA (if the Client requires it)
2. The APPLICATION FORM must be filled out in full by the Customer and signed on each page, then sent to PROYTEC PANAMA CORP. with the documents indicated in the APPLICATION FORM attached.
3. The BUSINESS PLAN must be elaborated as indicated in the BUSINESS PLAN REPORT.
4. The second step is concluded after a summary analysis of the submitted documents.

Summary Analysis of Documentation (Step n° 3)

1. A summary analysis of the BUSINESS PLAN and the documentation sent by the Customer is carried out.
2. If from this summary analysis it emerges that the loan/investment request is compatible with the financial policies of PROYTEC PANAMA CORP. and declarations of interest have already been received from financiers/investors, a pro-forma invoice will be sent to the customer for the payment of the work already carried out and the further in-depth verification of all the project variables, which will be carried out.
3. The third phase ends with the payment of the pro-forma invoice by the customer and we proceed to the fourth phase.



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In-depth Analysis of Documentation (Step n° 4)

1. Upon receipt of payment, PROYTEC PANAMA CORP. proceeds to thoroughly evaluate all documents.
2. Clarifications, additional documents, changes to documents already received, etc. may be requested at this stage.
3. The assessment may be carried out by a PROYTEC GROUP company or by a partner company to which PROYTEC PANAMA CORP entrusts the task for reasons of speed or otherwise.
4. Once the in-depth analysis is concluded, all the elements that it is important for the Client to know are communicated, so that the Contract can be signed.

Contract Signature (Step n° 5)

1. In relation to the type of financial intervention that will be chosen, the Customer will receive the specific CONTRACT, which he will have to fill in with any missing data and sign all pages by hand (glued graphic signatures are not accepted).
2. By signing the Contract, PROYTEC PANAMA CORP is authorized to carry out all activities necessary for the development of the service, any necessary operations and the procurement of resources for the development of the project presented by the Customer.
3. Once this phase is completed, the Due Diligence required by all Financial Institutions will be developed to assess the risk and determine how to proceed accordingly.

Due Diligence (Step n° 6)

1. The customer will have to fill in two forms (Due Diligence RFI 1/2 and Due Diligence RFI 2/2) with questions to which he will have to answer as precisely as possible.
2. The questions and answers must be reproduced on headed paper and each page must be signed by hand (glued graphic signatures are not accepted).
3. The administrative costs of the Due Diligence may be invoiced to the Client by PROYTEC PANAMA CORP or more likely by the Company that will have been appointed by the Financier/Investor.

Preparation of the Request Dossier (Step n° 7)

1. Once the Due Diligence has been completed, all the necessary documentation will be prepared for the presentation of the request to lenders/investors who in the meantime have expressed an interest in intervening financially for the development of the Project.
2. The dossier will be accompanied by a report that will highlight all the strengths of the Project and the positive results that emerged from the analysis of the documents and the Due Diligence.
3. At this point, all that remains is the analysis of the customer's credit compliance, which will be carried out directly by the lenders/investors concerned.



It is important to highlight that from the moment of the closure of the second step, PROYTEC PANAMA CORP carries out a survey to evaluate how many, which lenders/investors may be interested in the Client's Project and under what conditions.

Acquired positive responses, interest and availability PROYTEC PANAMA CORP identifies, also in collaboration with the Partner Companies, the Advisors and its own Professionals, all the subsequent steps are always developed also with the Financial Institutions that declare interest to have a great probability of success.

This is why the relationship with the customer must be constant.

Obviously, it is not possible to guarantee 100% success, as during the Due Diligence possibly updated by lenders/investors or by Credit Compliance, news and information could emerge that appear only in the various information systems of the Financial Institutions one faces or temporary crises in the country where the Project is to be implemented.

Honorary, Commission, Expenses and Indemnities

Normally the Honorary, Commissions and Expenses and Indemnities provided for in the Contract are as follows:

1. for its Advisor activity is a maximum of US\$15,000 (fifteen thousand US dollars) plus US\$500 (five hundred US dollars) for administrative and bank reception fees regularly invoiced by electronic invoice. The exact amount will be determined in the pre-screening and feasibility analysis phase based on the value of the dossier, the difficulties it may present, the area in which the project will be developed and the risk and communicated to the client.
2. The commission is between 3% and 10% of the financial resources requested, in relation to the project and inversely proportional to the amount of the project which will be regularly invoiced and paid upon disbursement.
3. In case of delivery at stages of progress of the work, the payment of the commission will be agreed with the Customer.
4. Due Diligence normally has a maximum cost of US\$ 25,000 (twenty-five thousand US dollars) and a minimum of US\$ 10,000 (ten thousand US dollars) and must be paid to the Company which will carry it out against a regular invoice.
5. Expenses for any elaborations or re-elaborations, modifications or updates of the documents presented by the Customer, if necessary, will be the subject of a specific agreement with the Customer.
6. Possibly expenses related to travel, food and lodging and allowance for the working day for the lender/investor's Advisors, if they intend to inspect the project development site.
7. Any additional expense, commission, fee or tax, requested by the Financial Institution with which the Customer will be connected, will be charged to the Customer and must be paid according to the terms and conditions imposed by said Financial Institution.

**PROYTEC GROUP
PROYTEC PANAMA CORP**

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