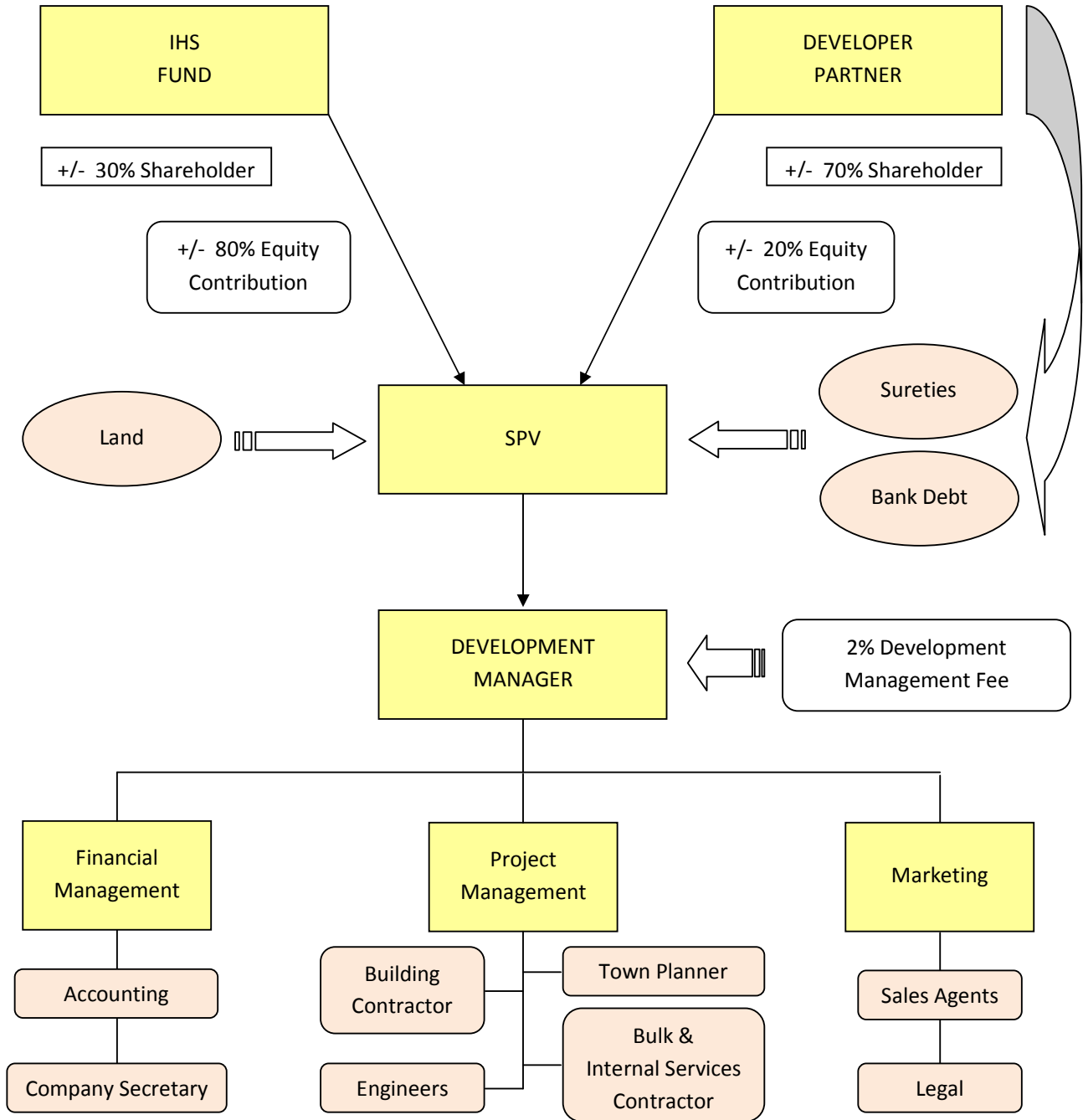


IHS DEVELOPMENT STRUCTURE



IHS WATERFALL STRUCTURE:

1. Repay IHS Equity
2. Repay Developer Equity
3. Repay IHS Required Returns
4. Repay Developer Required Returns
5. Pay balance of cash to IHS and Developer in ratio of shareholding