

Our Criteria

## Asset Financing

This information sheet outlines our criteria for financing assets across both developed and emerging markets. For further information, contact our Asset Finance group.

### Aviation

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the lessees or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 3.5 billion USD (fleet) *On a selective basis, SI will look at projects below 50 million USD.
Types of transaction	<ul style="list-style-type: none"> <li>▪ Finance leases</li> <li>▪ Operate leases</li> <li>▪ Direct lending</li> </ul>
General assessment criteria for financing	For leasing and direct lending, the following criteria will apply: <ul style="list-style-type: none"> <li>▪ Assets must be in-demand aircraft from leading manufacturers with fuel-efficiency that is at par with, or above the industry average (measured by passenger kilometres per litre of fuel or pax-km/L)</li> <li>▪ The asset must have at least 7 years of useful life</li> </ul>
Jurisdictions	Worldwide

### LNG Floating Assets

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the charterers or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 3.5 billion USD *On a selective basis, SI will look at projects below 50 million USD.
Types of transaction	<ul style="list-style-type: none"> <li>▪ Direct lending</li> <li>▪ Lease financing</li> </ul>
Types of asset	<ul style="list-style-type: none"> <li>▪ FLNG</li> <li>▪ FSRU</li> <li>▪ FPSO</li> </ul>
General assessment criteria for financing	For leasing or direct lending, the following criteria will apply: <ul style="list-style-type: none"> <li>▪ Floating assets must be from leading manufacturers and meet IMO2020 Regulations, as well as international standards for sea-worthiness, safety and security</li> <li>▪ Lessee must have sufficient deposit to cover depreciation of the value of the floating LNG asset plus a buffer (to be determined) for the risk of default</li> </ul>
Jurisdictions	Worldwide

## Rolling Stock

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the lessees or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 3.5 billion USD (multiple units) *On a selective basis, SI will look at projects below 50 million USD.
Types of transaction	<ul style="list-style-type: none"> <li>▪ Direct leasing</li> <li>▪ Direct lending</li> <li>▪ Sale and leaseback</li> <li>▪ Refinancing</li> </ul>
General assessment criteria for financing	<ul style="list-style-type: none"> <li>▪ The asset must have at least 15 years of useful life</li> <li>▪ For leasing or direct lending, the lessee must have sufficient deposit to cover the depreciation of the value of the rolling stock asset plus a buffer (to be determined) for the risk of default</li> </ul>
Jurisdictions	Typically in G20 countries, with a particular preference for North America, Western Europe, and Australasia.

## Shipping

Criteria	Description
Source of transaction	Stirling Infrastructure does not work through intermediaries but will work with a panel of approved introducers. The firm will only accept instructions directly from the charterers or the investor(s).
Size of transaction	Typical size: > 50 million USD* Maximum size: 3.5 billion USD (fleet) *On a selective basis, SI will look at projects below 50 million USD.
Types of transaction	<ul style="list-style-type: none"> <li>▪ Time charter</li> <li>▪ Voyage charter</li> <li>▪ Bareboat charter</li> <li>▪ Demise charter</li> </ul>
Types of asset	<ul style="list-style-type: none"> <li>▪ Panamax</li> <li>▪ Panamax Max</li> <li>▪ Post Panamax</li> <li>▪ Post Panamax Plus</li> <li>▪ New Panamax</li> <li>▪ Triple E</li> </ul>
General assessment criteria for financing	For shipping or direct lending, the following criteria will apply: <ul style="list-style-type: none"> <li>▪ Ships must be from leading manufacturers and meet IMO2020 Regulations, as well as international standards for sea-worthiness, safety and security</li> <li>▪ Lessee must have sufficient deposit to cover the depreciation of the value of the asset plus a buffer (to be determined) for the risk of default</li> </ul>
Jurisdictions	Worldwide

### Our Assurance

Stirling Infrastructure will only accept mandates after an objective analysis on the basis that the firm's Investment Board genuinely believes that the firm can deliver our client's objectives.

### ABOUT STIRLING INFRASTRUCTURE

Stirling Infrastructure is a corporate finance and M&A advisor to listed companies, institutional investors, private companies, and project sponsors. The firm has an established reputation in advising pension and sovereign wealth funds on allocations of capital into the infrastructure asset class.

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