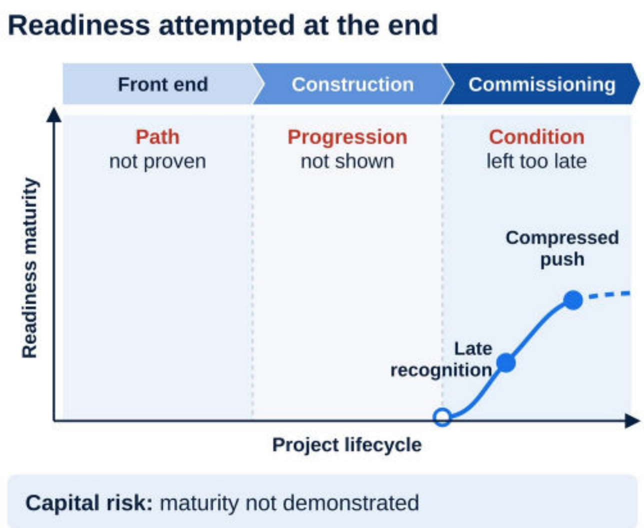
OFFER SHEET · PROJECT ENGAGEMENT

Readiness Maturity Assessment

An independent snapshot at financial close of whether a project is ready to be ready, followed by monitoring to commercial operation to confirm its readiness maturity keeps progressing.

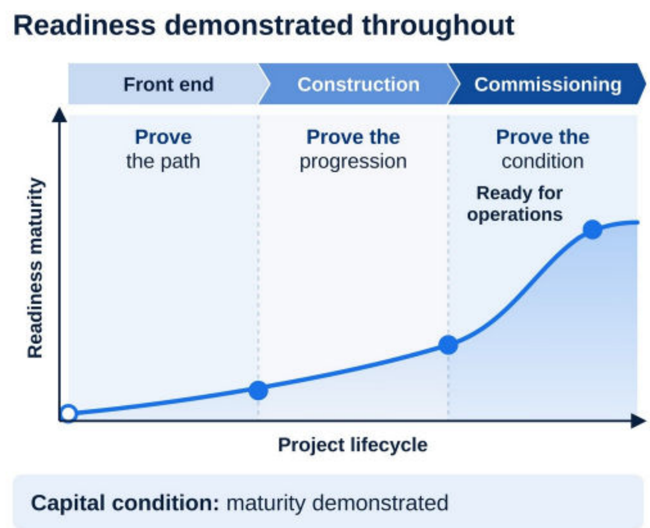
Readiness is not a milestone. It is a maturity that has to grow.

A project does not become ready on the day it starts up. Readiness maturity builds, or fails to build, across the whole project: a defined path at the front end, demonstrated progression through engineering and construction, and a proven condition at commissioning. Construction progress reports show whether the asset is being built. They do not show whether readiness maturity is keeping pace.



Deferred

Readiness maturity left undeveloped until commissioning, then late recognition and a compressed push. The cost falls on whoever funded, insured or committed to the start-up date.



Demonstrated

Maturity in its infancy early, with evidence at every stage that it is progressing toward the operating state: the path proven, then the progression, then the condition.

> **Readiness maturity is in its infancy at the start of a project and matures over time.** The evidence already exists at financial close to show which path a project will follow, and the risk of delay in the transition to operation. The assessment reads that evidence before capital is committed. Monitoring shows whether the project stays on its path.

Why financial close

Financial close is where the risk is priced. Lenders commit capital and insurers underwrite construction and delay-in-start-up cover, and both decisions rest on an assumption about how the project will get from construction to operation: the commercial operation date, the debt sizing, the indemnity period and the sums insured. **The assessment lets lenders evaluate that risk before committing capital, and insurers evaluate it before underwriting policies.** Findings can still shape the terms: conditions precedent, covenants, reporting requirements and policy conditions. After close, the capital is committed and the cover is in force, and the same risk surfaces at commissioning, when it is most expensive to address.

What the assessment answers

An assessment is a snapshot in time. It asks one question: **is this project's readiness maturity progressing, and is there an evidenced plan to keep it progressing to commercial operation?** The signed opinion sets out:

- Where readiness maturity stands against what should be in place at financial close.
- Whether each area is **progressing**, **stalled**, **reversed**, or **absent** with no plan to develop it. The level of maturity is not the finding on its own; the direction of travel is.
- What the gaps mean for the commercial operation date, delay-in-start-up cover and the finance case.
- The conditions that would close each material gap, and a baseline against which progress can be monitored.

Who it is for

Who	What the assessment gives them
Lenders and their advisers	Evidence behind confidence in the commercial operation date, readiness conditions that lenders' counsel can adapt, and a baseline for monitoring through construction
Construction and delay-in-start-up insurers, and their brokers	Evidence on how the project will reach operation, to set the indemnity period, sums insured and policy conditions against
Sponsors preparing for financial close	An independent view that answers the readiness questions lenders and insurers will ask, before they ask them

Two parts: a snapshot, then monitoring

	What happens	Output
Assessment at financial close	An evidence review of the data room, read for readiness maturity and its direction of travel. Typically three to four weeks from receiving the documents.	Signed opinion, evidence register, draft conditions and a readiness maturity baseline
Monitoring to commercial operation	Repeat snapshots at the project's key milestones, or on a quarterly cycle, against the same baseline. Stalls are flagged while they can still be recovered.	A short monitoring report to lenders and insurers at each review, showing whether maturity is progressing as planned

Monitoring is where the value compounds. A single snapshot shows the curve at close; successive snapshots show whether the project is actually following it.

What we ask for

The assessment uses documents already in the data room. No site visit is needed, and no documents are created for the review. If a document does not exist, the project says so; that is itself evidence. The documents requested depend on where the project stands, and are provided as **Appendix A** once this is confirmed on the scoping call.

How it works

TCP applies a proprietary readiness maturity framework built on the ICxA Outcome Assurance, Commissioning and Operational Readiness standards. It covers more than 400 evidence items across outcome governance, project controls, contracts and finance, permits, commissioning, operational readiness and in-service performance, from the front end of a project to operation. The framework is mapped to the project's own gate structure, whatever its gates are called, and sets the minimum condition each item should have reached at each gate: **defined**, **in draft**, **complete**, or **submitted** as evidence for the gate decision.

1. **Scoping call.** Confirm the project, where it stands, the decision timetable and the report the opinion feeds. Appendix A is issued.
2. **Evidence review.** Each requested document is recorded against the condition it should have reached, with the document and page it rests on.
3. **Maturity reading.** Findings are read for trajectory, not just status: is there an owner, a date and a trail showing maturity is progressing, or has the work stalled, been cancelled or never been started?
4. **Consequences and conditions.** Material gaps are translated into their effect on the commercial operation date, cover and the finance case, with the conditions that would close them.
5. **Signed opinion and baseline.** The opinion is issued under TCP's signature, with the baseline that monitoring will track.

The evaluation matrix is proprietary to TCP. What you receive is the evidence and the reasoning, with every finding traceable to a document.

What it is not

- **Not a rating or a grade.** It sets out evidence and where the risk sits; it never scores a project.
- **Not a construction or engineering review.** Design, cost and progress stay with the independent engineer.
- **Not insurance advice or placement.** It gives insurers and brokers evidence, not a view on cover.
- **Not a guarantee.** Each assessment is a professional opinion at a point in time, based on the documents provided.

Commercial terms

Assessment	A fixed fee agreed at the scoping call, set by the size and complexity of the project. Half on engagement, half on delivery of the opinion.
Monitoring	A fixed fee per monitoring review, agreed with the assessment.
Independence of the fee	Fees do not depend on the deal closing or a policy being placed.

Independence

- **One side per project.** TCP does not advise the sponsor, contractor or operator on a project where it gives an opinion to a lender or insurer, and discloses in writing any past work with the parties before engaging.
- **Reliance.** Reliance, liability and professional insurance terms are set out in the engagement letter.
- **Relationship to ICxA.** TCP applies ICxA standards as an ICxA Operating Partner. ICxA sets the standards and credentials practitioners; it is not a party to any TCP engagement.

Next step

Start with a 30-minute scoping call: the project, its financing timetable and the report the opinion needs to feed. We will confirm fit and fee, and send the document list.

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