



EAGLESTONE



Advisory | Asset Management | Capital Markets

Institutional Presentation

2020

South Africa • Angola • Mozambique • United Kingdom • Portugal

www.eaglestone.eu

Eaglestone – At a Glance

Financial Services Platform

- **EAGLESTONE is a financial services platform focused in Sub-Saharan Africa (“SSA”)** where it is currently established as a reference player for regional and international companies operating in the region
- **EAGLESTONE is present with strong origination and execution capability** in South Africa, Angola, Mozambique, Portugal and UK:

Advisory

Financial advisory in Structured Finance, Corporate Finance and Corporate Strategy

Asset Management

Structuring of private equity club-deals and development of general or sector focused funds in SSA

Capital Markets & Research

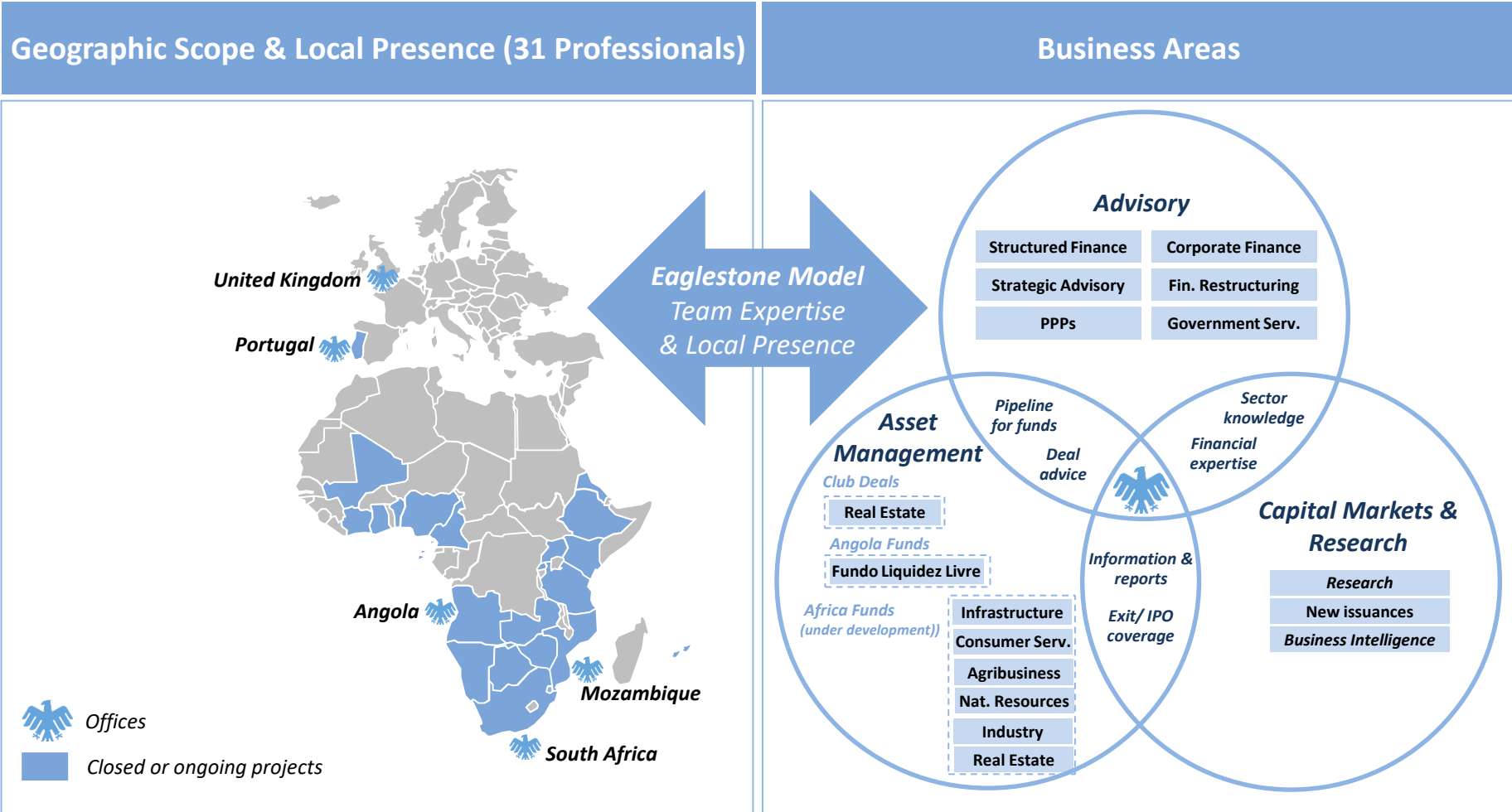
Debt and equity origination, structuring, raising and placement; quality research analysis in SSA

- Eaglestone Advisory Limited is authorized and **regulated by the United Kingdom Financial Conduct Authority** and adheres to the highest standards of corporate governance
- **In Angola, Eaglestone Capital SGOIC (Fund Manager)** is regulated by Angola’s Capital Markets Commission and is in operation since November 2018

Vision & Key Drivers

- Continue to be a leading **investment banking firm with local presence in high growth markets**
- Maintain and further develop **highly specialized teams with in-depth knowledge and extensive experience** in both products and geographies, in order to provide world class advisory and investment management services to our clients
- **EAGLESTONE** aims to further develop its platform in Sub-Saharan Africa:
 - Root the strong infrastructure, energy and real estate sectors leading expertise and track record with the main hubs in South Africa, UK and Portugal
 - Expand Eaglestone’s established foot print, unique knowledge and quality services in SSA
 - Address ongoing funding needs of the public and private sectors to develop/improve key sectors such as infrastructure, energy, oil & gas, real estate, agribusiness and natural resources

Eaglestone – Business Model



Key Distinctive Factors

1

Proven Track-Record

- EAGLESTONE has a **top quality team** with a proven deal closing track record in Africa and internationally

2

Market Recognition

- EAGLESTONE is recognised in the market as a leading financial adviser. In 2012 it was awarded with the **African Renewable Deal of the Year 2012** by Project Finance International magazine and in 2014 it was awarded with the **Natural Gas Deal of the Year 2014** by World Finance magazine

3

Geographical Focus

- EAGLESTONE has a clear geographical focus in the **Sub-Saharan Africa** which enables to differentiate it from generic advisers and be recognised as an expert for transactions located in the region

4

Teams in the Ground

- EAGLESTONE has local teams with **local intelligence** and not dependent on flying in and out approach. Our **dedicated professionals** can therefore provide clients with in-depth local expertise in various sectors and services

5

Access to Key Financial Centres

- EAGLESTONE has access to financial centres such as **London** and **New York** providing business opportunities and valuable network for our existing clients

6

Internal Research Team

- The **internal research capability** within EAGLESTONE provides unique insight into sectors and countries creating opportunities and enabling differentiation from competitors

Eaglestone's Expertise and Awards

Key Expertise in Energy and Infrastructure

Raised over
USD 7 billion of
funding for
energy projects in
Africa

Ongoing Pipeline
in Africa of **3
Gigawatt** totalling
USD 10 Bn

Team has worked
on over **USD 75
billion**
infrastructure
projects

International
experience in
more than **100
infrastructure
projects** on over
20 countries



Awards



Key Transactions Closed

November 2012:

Eaglestone acted as financial adviser on the two **75 MW Lesedi and Letsatsi solar PV**, which jointly cost approx. USD 594 M, making this a significant project finance transaction completed in **South Africa**

May 2013:

Eaglestone closed the **Jasper Power Company, a 96 MW solar PV** project awarded Preferred Bidder status in the second bid window of the REIPPPP in **South Africa**

April 2014:

Eaglestone advised an investment group in the **acquisition of 15% of Blocks 38 and 39 in offshore Angola**

May 2014:

Eaglestone closed the **100 MW Gigawatt gas-fired power plant** in Ressano Garcia, **Mozambique**

August 2014:

Eaglestone closed the **Sale of the 140 MW Roggeveld wind farm** in **South Africa**

February 2015:

Eaglestone closed the **88 MW Nojoli Wind Farm** in Eastern Cape, **South Africa**

December 2017:

Eaglestone closed a **Debt raising of €42 Mn in Cameroun** for the construction of a stadium for CAN 2019

April/August 2018:

Eaglestone closed in South Africa:

- **9 Solar PV plants totalling 682 MW**; and
- **4 Wind Farms totalling 560 MW**

August 2018:

Eaglestone closed a **Debt raising of €25 Mn for CAL Bank in Ghana** provided by Finnfund and Norfund

March 2019:

Eaglestone launched a **treasury fund in Angola** ("Fundo Liquidez Livre") targeting assets under management of up to **Akz 15 billion**

May 2019:

Eaglestone advised **African Infrastructure Investment Fund** in the sale of **2 road concessions and 1 wind farm** in **South Africa**

2012

2013

2014

2015

2016

2017

2018

2019

2012 Award:

The Project Finance International magazine, a renowned publication, awarded the **Lesedi & Letsatsi Solar Power Projects** the **2012 African Renewables Deal of the Year Award**

December 2013:

Eaglestone advised an Angolan Group in the **acquisition of Block 2 in offshore São Tomé e Príncipe**

2014 Awards:

- World Finance awarded the **Gigawatt** project in Mozambique the **2014 Natural Gas Project Finance Deal of the Year**
- The New Economy magazine awarded Eaglestone the **2014 Best Investment Advisory & Private Equity Firm Sub-Saharan Africa Award**

January 2016:

Eaglestone advised an Angola Group in the **sale of 51% of GE-GLS Oil & Gas Angola**

November 2016:

Eaglestone closed the **10 MW Tororo Solar** North project in East **Uganda**

October/November 2018:

























Eaglestone advised on:

- **Sale of a stake in Lusoponte in Portugal for €23 Mn**; and
- **Debt raising of €98 Mn in Ivory Coast** for the construction of a stadium for CAN 2021

December 2019:


Eaglestone advised **Building Energy** in the execution and financing of the **Kruisvallei 4 MW Hydro Plant** project, in **South Africa**









Key Transactions Closed (cont'd)


 South Africa					
Kruisvallei 4 MW Hydro Plant Project Finance Advisory 2019 	African Infrastructure Invest. Fund M&A Advisory 2019 	Roggeveld 140 MW Wind Farm Project Finance Advisory 2018 	Dyason's Klip 1 75 MW Solar PV Project Finance Advisory 2018 	Dyason's Klip 2 75 MW Solar PV Project Finance Advisory 2018 	Sirius 75 MW Solar PV Project Finance Advisory 2018 
Bokomoso 75 MW Solar PV Project Finance Advisory 2018 	Zolograph Solar PV Project Finance Advisory 2018 	DP S79 Solar PV Project Finance Advisory 2018 	Zeerust Solar PV Project Finance Advisory 2018 	Droogfontein Solar PV Project Finance Advisory 2018 	Greefspan Solar PV Project Finance Advisory 2018 
Karusa 140 MW Wind Farm Project Finance Advisory 2018 	Garob 140 MW Wind Farm Project Finance Advisory 2018 	Soetwater 140 MW Wind Farm Project Finance Advisory 2018 	Soul City Debt Raising 2017 	SolarReserve Debt Raising 2016 	Nojoti Wind Farm 88 MW Project Finance Advisory 2015 
Building Energy Debt Raising 2015 	Roggeveld 140 MW Wind Farm M&A Advisory 2014 	Jasper 75 MW Solar PV Project Finance Advisory & Debt Raising 2013 	Lesedi 75 MW Solar PV Project Finance Advisory & Debt Raising 2012 	Letsatsi 75 MW Solar PV Project Finance Advisory & Debt Raising 2012 	









 Angola		
Unicargas Financial Advisory 2019 	Águas Bom Jesus Financial Advisory 2019 	Turiagro Financial Advisory 2019 
Microcredit Bank Financial Advisory 2017 	Oil & Gas Services Joint-Venture M&A Advisory 2016 	Odebrecht Ambiental Financial Advisory 2016 
Building Materials Company Financial Advisory 2015 	Oil & Gas Offshore Block M&A Advisory 2014 	Food Retail Company Financial Advisory & Debt Raising 2013 
Fish Capture & Processing Company Financial Advisory & Debt Raising 2012 	Beer Joint Venture Company Financial Advisory 2012 	


Key Transactions Closed (cont'd)







 **Mozambique**

<p>Chókwé 120 MW Gas Fired Power Plant Financial Advisory & Debt Raising 2016</p> 	<p>Zimpeto Retail Park M&A Advisory 2015</p> 
<p>Maputo Office Building K Center Investment Advisory 2015</p> 	<p>Maputo Office Building JFS Tower Investment Advisory 2015</p> 
<p>Gigawatt 100 MW Gas Fired Power Plant Project Finance Advisory & Debt Raising 2014</p> 	<p>Chókwé 120 MW Gas Fired Power Plant Feasibility Study 2014</p> 
<p>Inhambane Wind Farm 30MW Project Finance Advisory 2014</p> 	<p>Health Unit Nampula Financial Advisory 2013</p> 

 **Portugal**

<p>Auto-Estradas Douro Litoral Financial Advisory 2019</p> 	<p>Lusoponte M&A Advisory 2018</p> 
<p>Douro Litoral Arbitral Court Process 1 & 2 Financial Advisory 2017</p> 	<p>I.S.Q Financial Advisory 2017</p> 
<p>SATA Airlines Financial Advisory 2016</p> 	<p>Travel Store Group Financial Advisory 2015</p> 
<p>Medinfar Financial Advisory 2014</p> 	<p>Time Out Financial Advisory 2013</p> 

 **Other Geographies**

<p>Ivory Coast CAN 2021 Stadium Debt Raising 2018</p> 	<p>Ivory Coast Waste Landfill Financial Advisory 2018</p> 
<p>Ivory Coast Waste Collection Financial Advisory 2018</p> 	<p>Cal Bank Ghana Debt Raising 2018</p> 
<p>Cameroon Garoua Stadium Debt Raising 2017</p> 	<p>Uganda 10MW Solar PV Tororo Solar North Project Finance Advisory 2016</p> 

Proprietary Business Intelligence and Research

Eaglestone's Business Intelligence & Research unit issues on a regular basis research notes across several countries in Sub-Saharan Africa, including Angola and Mozambique. These reports include updated macro and sector analysis, namely in sectors like banking, telecoms, retail and mining. The team released over 30 research reports during 2015-19

Research Strategy and future Sectors

Angola

- Country Report
- Telecom Report
- Banking Report
- Insurance Report
- Infrastructure Report
- Retail Report
- Diamond & Mining Industry Report

Mozambique

- Country Report
- Banking Report
- Telecom Report
- Infrastructure / Energy Report

Angola 2020 Budget (November 2019)

The Angolan Economy
Prized for (modest) economic growth
 Research Report 2019
 Eaglestone
 Deep Research
 Proprietary Intelligence

Angolan Banks in 2018 (October 2019)

Angolan Banks
Results Driven by poor FX regime in 2018
 Research Report 2019
 Eaglestone
 Deep Research
 Proprietary Intelligence

Mozambican Banks (July 2018)

Mozambican Banks
No Profit Driven by Higher Interest Rates
 Research Report 2018
 Eaglestone
 Deep Research
 Proprietary Intelligence

Angola Second Eurobond worth USD 3 Bn (May 2018)

The Angolan Economy
Second Eurobond deal worth US\$ 3 billion
 Research Report 2018
 Eaglestone
 Deep Research
 Proprietary Intelligence

Angolan Capital Markets (February 2017)

Angolan Capital Markets
Investments in Equipped Markets for Foreign Entities
 Research Report 2017
 Eaglestone
 Deep Research
 Proprietary Intelligence

Retail Sector in Angola (September 2014)

The Retail Sector in Angola
Just the beginning
 Research Report 2014
 Eaglestone
 Deep Research
 Proprietary Intelligence

Angolan Telecom Sector (May 2014)

The Telecom Sector in Angola
The Road Ahead
 Research Report 2014
 Eaglestone
 Deep Research
 Proprietary Intelligence

Inside Africa (Biweekly Newsletter)

INSIDE AFRICA
 Eaglestone
 Research Report 2014
 Eaglestone
 Deep Research
 Proprietary Intelligence

Advisory – At a Glance

ADDED VALUE



Independent and dedicated advice through a close and transparent relationship and risk sharing approach with a view to aligning our incentives with our clients' objectives

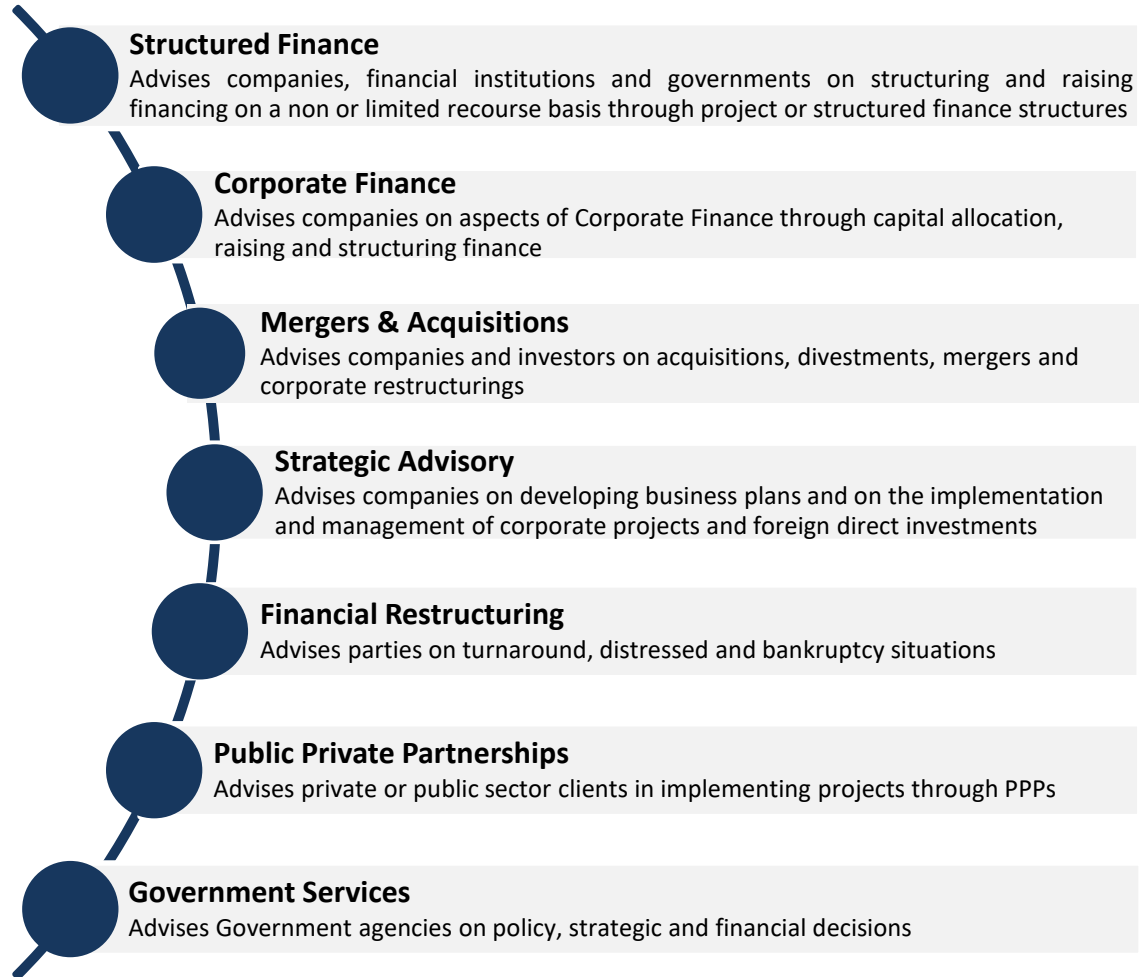


Management team with in-depth experience in Investment Banking, Mergers & Acquisitions, Private Equity and Structured Finance and sound **knowledge and track-record** in executing and managing **complex projects in Africa**



Vast network of contacts with key local and international financial institutions and investors which finance or invest in companies through private equity, corporate finance, project finance, structured finance or acquisition finance transactions

SCOPE OF SERVICES



Asset Management – At a Glance

ASSET MANAGEMENT ACTIVITY AND SERVICES

Today

- ❖ Asset Management is a key business line for Eaglestone which focuses in developing asset management activities in Lusophone Africa and Sub-Sahara African, which is attracting investors and partners' interest in the region
- ❖ Eaglestone's presence on the ground is essential to conduct a successful private equity business. Our teams in Angola and Mozambique give us a distinct competitive advantage in markets which are largely untapped by private equity funds

Angola

- ❖ In November 2018, the Capital Markets Commission of Angola authorized Eaglestone Capital – Sociedade Gestora de Organismos de Investimento Colectivo, S.A. to operate in the market, being the sole independent fund management company
- ❖ In January 2019, Eaglestone Capital – SGOIC obtained the approval to raise its first investment fund – “Eaglestone Capital Free Liquidity Fund” which has already been set up
- ❖ Since January 2020, Eaglestone Capital is setting up and managing a liquidity fund “BIR Horizonte” to be marketed by Banco BIR

In the future

- ❖ Eaglestone is assessing the launch of several sector-focused investment funds in Angola, including infrastructure, real estate, industry & services, agribusiness and natural resources
- ❖ These funds will target the critical needs to develop infrastructures and local production and will seek to benefit from increasing local consumption and urban growth

Mozambique

- ❖ Eaglestone structured and implemented club-deals in Mozambique where it represents a Finnish investment fund in 2 real estate projects:

Project K-Center (Maputo / Mozambique)



Asset:	Office complex – 50,000 m ²
Location:	Downtown - Maputo
Promoter:	Liberty Real Estate

Project JFS (Maputo / Mozambique)



Asset:	Office complex – 17,200 m ²
Location:	Downtown - Maputo
Promoter:	JFS Imobiliária

Capital Markets – At a Glance

ADDED VALUE



Eaglestone takes advantage of **local presence in Angola and Mozambique**, to provide **innovative products** to local players



Eaglestone has **in house capacity to originate, structure and distribute financial products**, acting as a reference player to provide exposure to Sub-Saharan Africa



Open access to Eaglestone Research Reports, promoting Eaglestone as a preferred entity to do business in Sub-Saharan Africa

SCOPE OF SERVICES



Primary Debt Capital Markets

Origination, Structuring and Placement of Bonds (Sovereign Bonds, Corporate Bonds and Commercial Paper) for both Cross Border or domestic markets



Primary Equity Capital Markets

Origination, Structuring and Placement of Shares – IPO's, Privatizations, Public Offerings, targeting both Cross Border and domestic markets



Structured Products

Develop and structure tailor-made products for investors (institutional, high profile or retail clients) and corporate clients (FX, commodities, shares, bonds, derivatives)



Brokerage

Trading, clearance and custody of securities on behalf of Eaglestone clients



Proprietary Portfolio

Possibility to underwrite securities and buy assets



Research

Support capital market activity, provide valuable insight on countries, sectors or companies in SSA

Eaglestone Senior Management



Pedro Neto – CEO & Founding Partner, Angola Country Manager, Global Head of Asset Management

- Executive Vice-Chairman of Espírito Santo Investment Bank (“ESIB”) until June 2011 and responsible since 2000 of the project finance activity of Grupo Banco Espírito Santo
- Over 20 years experience in the banking sector and responsible for projects with a global investment in excess of €50bn spread over the 5 continents
- Chief Investment Officer in Escom (Espírito Santo Group company with a wide range activity in sub-Saharan Africa with a focus in Angola), Chairman of ES Concessões (GBES company responsible for financial investments in concession projects) and member of the supervisory board of Ascendi
- Was also an Executive board member of BES Oriente and non-executive board member in BES Investimento Brasil and BES Angola



Nuno Gil – Founding Partner, Portugal Country Manager, Global Head of Advisory

- Before joining Eaglestone, Nuno was a Managing Director in the Project Finance Team of ESIB in Lisbon
- Between 2006 – 2011, he was responsible for the bank’s project finance advisory activities after spending 4 years in London
- Nuno has over 18 years experience in project finance having worked as adviser and arranger in several international mandates in Mozambique, Angola, Portugal, Greece, Ireland, Bulgaria, Hungary, Senegal and Cap Verde across various sectors such as roads, railways, ports, logistic platforms, airports, accommodation and energy



Alan Apter – Managing Director, UK Country Manager, Global Head of Capital Markets

- Alan joined Eaglestone in July 2013 with 27 years of investment banking experience. He has worked for Morgan Stanley, Merrill Lynch and Renaissance Capital, among others
- He has worked exclusively with developing markets since 1992, primarily in Russia and Central and Eastern Europe, but also in China, India and Latin America
- His experience includes both capital markets and corporate finance work, including the first NYSE listed IPO from post-Soviet Russia
- Alan has advised numerous private equity funds and multinational companies on investments in Russia and other Central and Eastern European countries



Coenraad Krige – Managing Director, South Africa Country Manager

- Coenraad has led and worked on numerous local and international infrastructure transactions over the last ten years including renewable energy projects, roads, airports, power projects, PPP’s, railways, ports and communication infrastructure assets
- Prior to joining Eaglestone, Coenraad spent 2 years at Kensani and 8 years with Macquarie as a member of the Macquarie Capital Advisors and Funds teams
- Before that he spent the previous 6 years within the Macquarie Capital Advisors infrastructure team where he was responsible for Macquarie First South Corporate Finance’s infrastructure advisory business in South Africa



Egídeo Leite – Managing Director, Mozambique Country Manager

- Egídeo Leite has been involved in major investments coming into Mozambique, such as Vale and Vodacom Mozambique where he was Board Director
- Egídeo is a Co-Founder of Insitec Group where is was responsible for the rapid development of that Group that became one of the biggest Mozambican Groups with shares in several relevant companies such as Banco Comercial e de Investimentos (BCI), Nacala development corridor (CDN) and Mphanda Nkuwa Hydropower
- Egídeo served as CEO of the Mphanda Nkuwa Hydropower project a 1,500 MW project on the Zambezi River, 60 Km down side Cahora Bassa Dam

Eaglestone Senior Management (cont'd)



Luís Rebelo – Executive Director, Head of Advisory Portugal

- Before joining Eaglestone, Luís worked as Senior Adviser to the Board of Directors at Mii Capital in the launch of a financial advisory start-up company
- During 2010, Luís worked as Director of Corporate & Project Finance at ESCOM, in Angola, where he was responsible for the development and monitoring of existing businesses
- From 2008 to 2009, he worked as Chief Investment Officer at TCN/IBRD (real estate developer)
- Previously, Luís was Senior Director at Banco Finantia, where he performed several M&A and valuation assignments in several industries, and prior to that, he was Associate Director at Banco Efisa where he was involved in Corporate Finance, Project Finance and Fixed Income assignments



Samuel Franco – Managing Director, Head of Capital Markets Angola & Mozambique

- Samuel has over 18 years of working experience in the industry of Capital Markets and Investment Banking. During last 2 years before joining Eaglestone, he was Head of Capital Markets at an Angolan Investment Bank, creating, introducing and innovating products in the local market
- Previously, Samuel held positions at banks such as Banco Português Investimento (BPI), Banco Finantia, Finibanco and Montepio. Mainly focused in Capital Markets he was involved in several transactions in primary markets and M&A deals. Along his career, Samuel developed skills in Markets such as Derivatives, Commodities, Bonds and Equities



Brett Botha – Director, Advisory Johannesburg

- Brett joined Eaglestone in 2014. Prior to this, Brett was Head of the Infrastructure and Telecommunications team within Nedbank Capital responsible for leading the team in securing funding, advisory, underwriting or arranging mandates for transport, telecommunications, energy, water, industrial and social infrastructure transactions predominately on the African continent
- Brett has 15 years of banking experience, 12 years of experience in infrastructure project finance and three years of experience in the financial management of structured tax and project finance transactions. Prior to Nedbank Capital, Brett held the position of financial manager of a company operating in the construction sector
- Brett is registered as a CA (SA) and completed his articles at KPMG Inc.



Fábio Campos – Managing Director, Angola



- Before joining Eaglestone in 2012, Fabio worked as the Oil and Gas Relationship Manager in the Corporate and Investment Banking coverage and origination team at Standard Bank Angola. Fabio started his career in London in the telecommunications industry in business development and then in banking for Lehman Brothers as an Analyst
- Fabio also has working experience in the Investment Banking industry as adviser and consultant in the real Estate, mining, infrastructure and FMCG sectors for Angolan companies, multinational corporates and the Angolan government




Tomás Leiria Pinto – Special Advisor for Transportation Sector and Agribusiness, Angola



- Specialist in the transportation sector with over 46 years of experience. Chairman of ADFERSIT (Portuguese Association for the Development of Integrated Transportation Systems). Previously, Tomás was a C-Level executive in many transportation companies such as CP (railway), Metropolitano de Lisboa (Underground), TAPGER (Aviation), APL (Ports) and MARL (logistics). He also was adviser to the board of Caminho de Ferro de Luanda (railway) between 2010-17
- Previously, Tomás worked in the agriculture and forestry sectors in Cabinda, Luanda and Huambo where he was responsible for forest fostering, forestation coordinator and consultant to the Kwanza Sul Provincial Government for agriculture sector strategic planning


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