



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

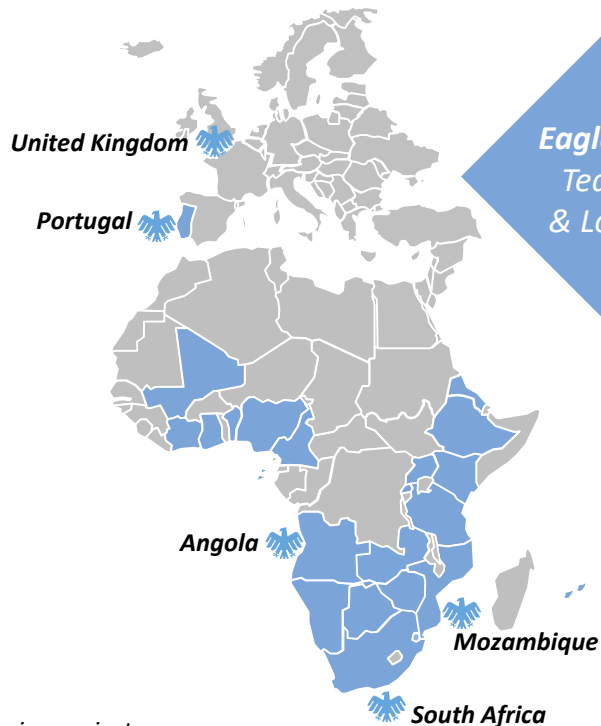
- Continue to be a leading **investment banking firm with local presence in high growth markets**
- Maintain and further develop **highly specialized teams with in-depth knowledge and extensive experience** in both products and geographies, in order to provide world class advisory and investment management 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

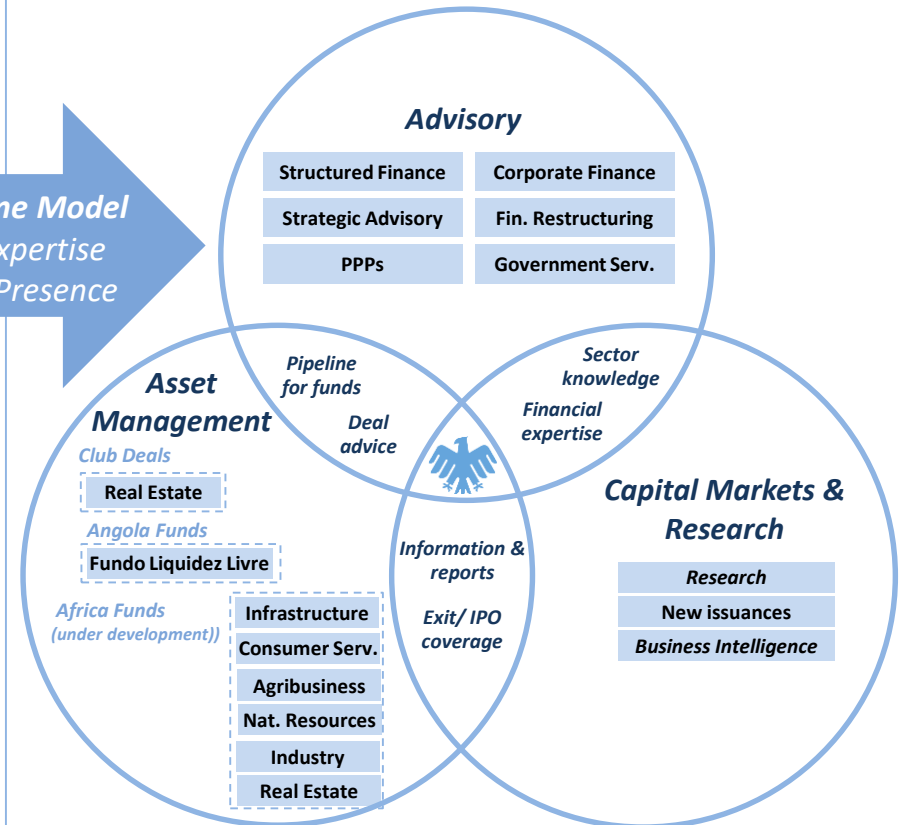
Eaglestone – Business Model

Geographic Scope & Local Presence (31 Professionals)



*Eaglestone Model
Team Expertise
& Local Presence*

Business Areas



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

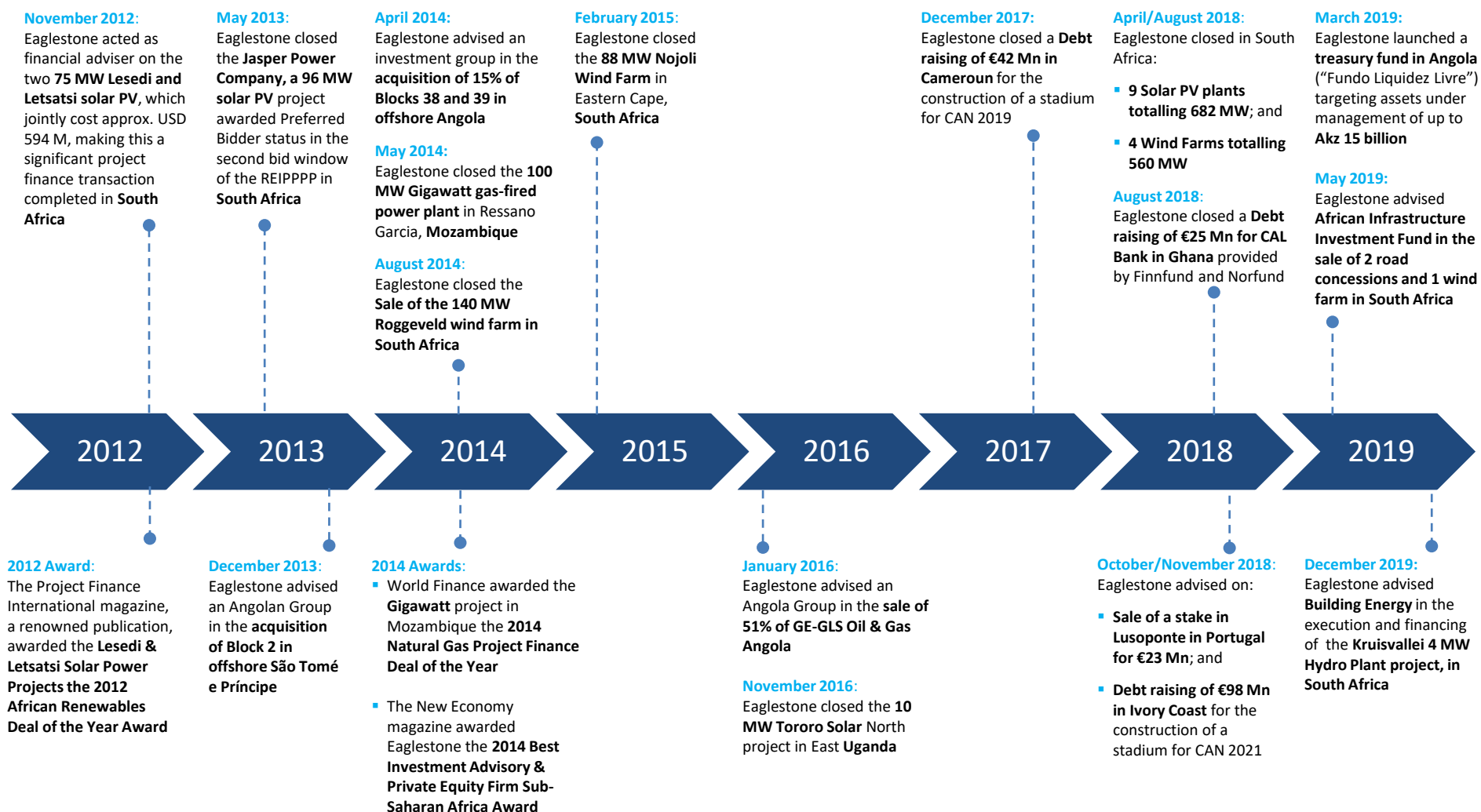
International
experience in
more than **100**
infrastructure
projects on over
20 countries



Awards



Key Transactions Closed



Key Transactions Closed (cont'd)



South Africa

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



Angola

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

Key Transactions Closed (cont'd)




Mozambique

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









Portugal

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



Other Geographies

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

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)



Angolan Banks in 2018 (October 2019)



Mozambican Banks (July 2018)



Angola Second Eurobond worth USD 3 Bn (May 2018)



Angolan Capital Markets (February 2017)



Retail Sector in Angola (September 2014)



Angolan Telecom Sector (May 2014)



Inside Africa (Biweekly Newsletter)



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

Structured Finance

Advises companies, financial institutions and governments on structuring and raising financing on a non or limited recourse basis through project or structured finance structures

Corporate Finance

Advises companies on aspects of Corporate Finance through capital allocation, raising and structuring finance

Mergers & Acquisitions

Advises companies and investors on acquisitions, divestments, mergers and corporate restructurings

Strategic Advisory

Advises companies on developing business plans and on the implementation and management of corporate projects and foreign direct investments

Financial Restructuring

Advises parties on turnaround, distressed and bankruptcy situations

Public Private Partnerships

Advises private or public sector clients in implementing projects through PPPs

Government Services

Advises Government agencies on policy, strategic and financial decisions

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

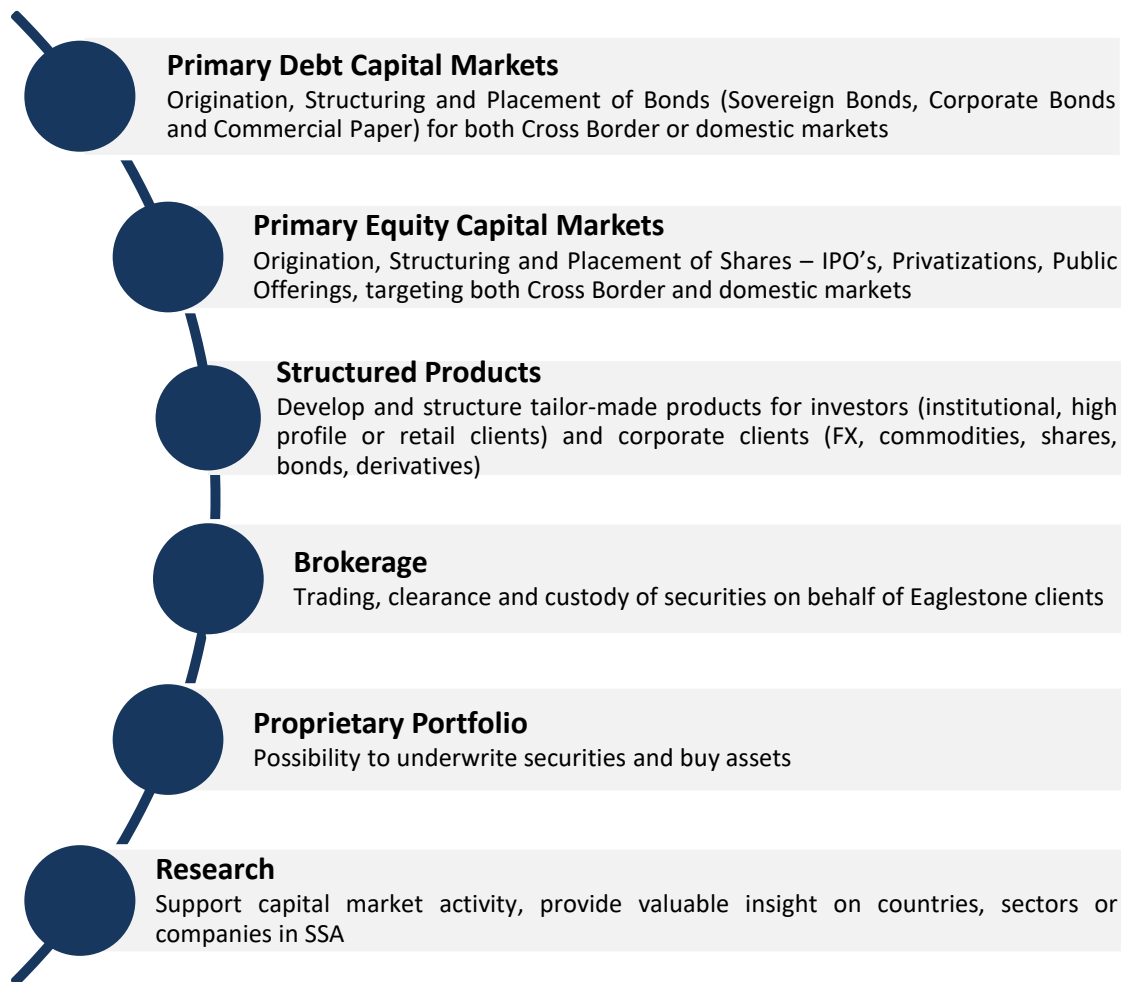


Eaglestone has **in house capacity to originate, structure and distribute financial products**, acting as a reference player to provide exposure to Sub-Saharan Africa



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

SCOPE OF SERVICES



EAGLESTONE

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 Insittec 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



Contacts




**Luanda
London**




Pedro Neto – CEO & Founding Partner
Tel +244 222 723 951
Mobile (PT) +351 916 157 078
Mobile (GB) +44 780 935 1265
Mobile (AO) +244 927 783 404
Mobile (MZ) +258 843 342 860
pedro.neto@eaglestone.eu



**Lisbon
Cape Town**




Nuno Gil – Founding Partner
Tel +351 211 214 406
Mobile (PT) +351 962 738 562
Mobile (SA) +27 769 828 597
Fax +351 211 214 429
nuno.gil@eaglestone.eu




London




Alan Apter – CFO
Tel +44 2070 386 246
Mobile +44 7702 498 333
Fax +44 2070 386 229
alan.apter@eaglestone.eu




Cape Town




Coenraad Krige – Managing Director
Tel +27 216 740 304
Mobile +27 824 402 554
Fax +27 872 333 940
coenraad.krige@eaglestone.eu




Johannesburg



Brett Botha – Director
Tel +27 11 684 2822
Mobile +27 83 677 1910
brett.botha@eaglestone.eu



Maputo



Egídeo Leite – Managing Director
Tel +258 21 342 800
Mobile +258 849 903 530
Fax +258 21 342 839
egideo.leite@eaglestone.eu

South Africa • Angola • Mozambique • United Kingdom • Portugal