BRIDGEWATER ADVISORS
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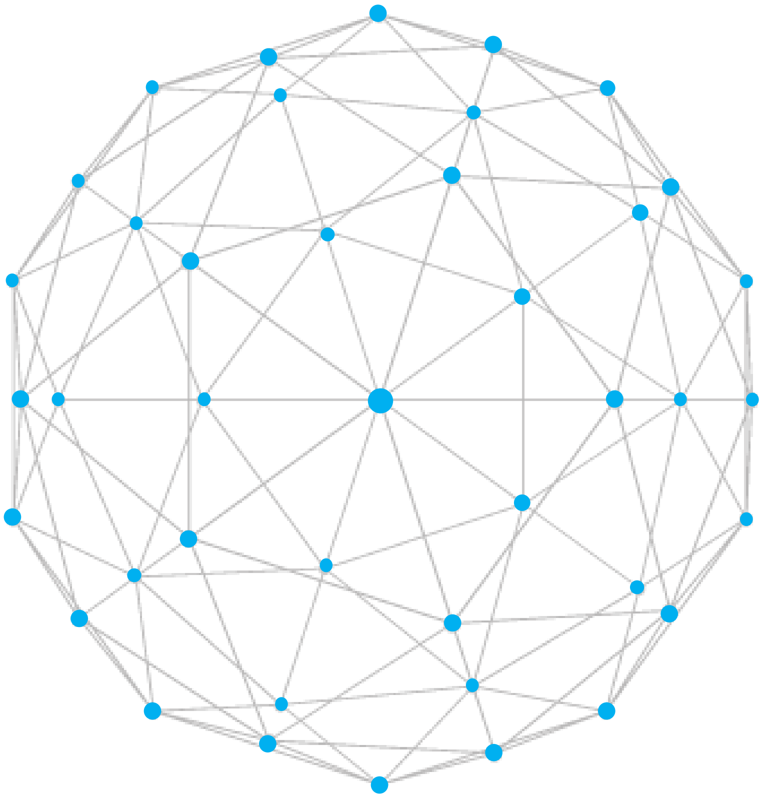


Financial Advisory

Bespoke solutions you can trust.

BRIDGEWATER ADVISORS

count on us

Financial Advisory

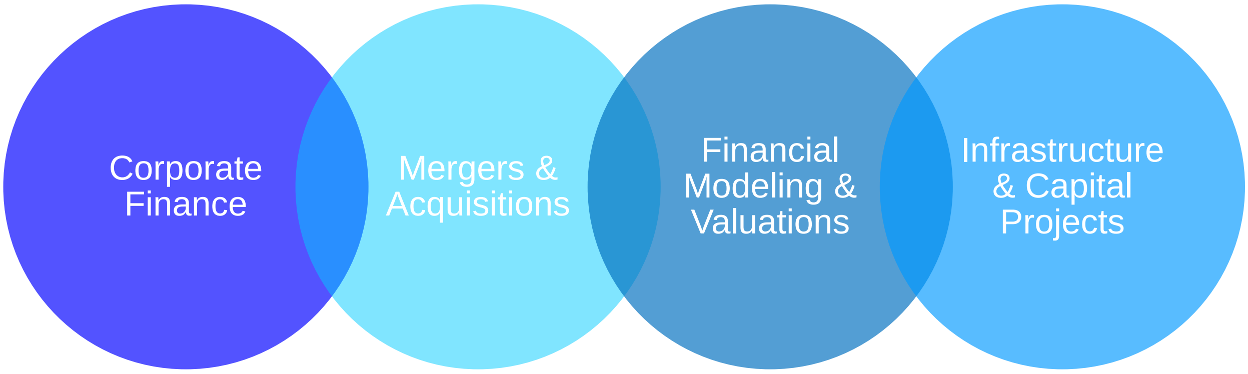
In today's Africa, markets are dynamic and fast-paced, requiring organizations to make sound decisions through careful analysis of market situations matched against current organizational position and the value creation process. Organizations in Africa need to take a distinct approach to financial decision-making, as this is a catalyst to sustainable growth and central to the value creation process. The critical nature of financial decisions, therefore, requires focused expertise fueled by experience and an in-depth understanding of the market.

At Bridgewater, we rely on our understanding of local markets and deal expertise to develop unique solutions to every transaction scenario, believing that "one size fits all" does not maximize value. Our expertise cuts across transaction services including capital raising, M&A, financial modelling, valuations, restructuring and capital & infrastructure projects.

Our principal objective is to drive transactional value in organizations operating in Africa or with an interest in Africa. Given our "boutique" style, we deploy a specialist approach on every engagement to ensure our clients receive true bespoke solutions.

Bridgewater's team is supported by a unique global network of experienced consultants and subject matter experts, which enables us to provide clients with deep insights and expert engagement execution. Our aim is to journey with clients through the value-creation process to ensure we are always available to assist with key decisions while maintaining foresight.

Our focus service areas



Corporate Finance Services

We advise clients on a wide range of strategic transactions, including capital raising, pre-IPO and post-IPO activities, mergers and acquisitions, and disposals.

What sets us apart:

- Our firm's flexibility enables us to provide focused attention while leveraging on senior resources contracted specifically for each engagement.
- We provide our clients access to a global network of consultants with 10-20 years of experience in top-tier corporate and financial advisory engagements.
- We journey with our clients, ensuring support at each key decision point while maintaining foresight and developing bespoke solutions.

Our corporate finance services include but are not limited to:

Acquisition Advisory

In a typical acquisition advisory engagement, we assist clients across the entire transaction including:

- Establishing acquisition goals which align with overall corporate strategy and objectives.
- Screening and evaluation process to shortlist the best candidates.
- Carrying out valuations and competitive assessments.
- Evaluating, structuring, and negotiating the best options.
- Working closely with management to prepare bids and engage targets through to the closing of the deal.
- Conducting financial and commercial due diligence in consultation with technical experts.
- Reviewing contracts where appropriate.

Sale or Divestiture Advisory

Achieving maximum value in a sale is complex, requiring a clear understanding of shareholder objectives and deep insights into market conditions.

At Bridgewater, we provide unparalleled support over the entire sales process, working with our clients to develop the right deal structures, minimize business disruptions, and maximize shareholders' value. Our diverse network of investors and partners enables us to readily identify the right buyers.

Our services include:

- Analyzing sale readiness, performing business or asset valuations, and undertaking pre-sales due diligence.
- Evaluating exit options and positioning the business or asset for sale by developing compelling sales documents sufficient to support investor due diligence.
- Shortlisting and engaging potential buyers.
- Reviewing initial offers and leading the negotiation process to arrive at the best outcomes.
- Assisting in the drafting of Transition Service Agreements (TSAs) and finalizing the transaction.
- Developing a separation framework to promote operational efficiency after sale.
- Overseeing the execution of the TSAs to ensure compliance.
- Ensuring a smooth takeoff through effective communication with clients and employee management.

Capital Raising Advisory

Our team consists of transaction professionals who understand and are able to evaluate every capital-raising campaign. Our goal is to help businesses achieve their best capital performance, deliver value to stakeholders, and meet strategic corporate objectives.

We do this by:

- Working with our clients in developing capitalization strategies and advice on optimization of capital.
- Carrying out a critical review of clients' capital structure and determining an optimal mix for the company based on strategic plans.
- Preparing investment presentations and documents to inform and pique the interest of investors and lenders.
- Selecting and engaging suitable investors and lenders within our network.
- Leading negotiations to achieve favorable terms.
- Effectively managing the entire process to successful completion.

Pre-IPO and IPO Advisory

The processes involved in going public can be tedious, complicated, and disruptive if not handled well. Our team has a solid understanding of the complexities involved and is equipped to stand by clients before, during and after the process of listing to obtain the best possible results.

Pre-IPO

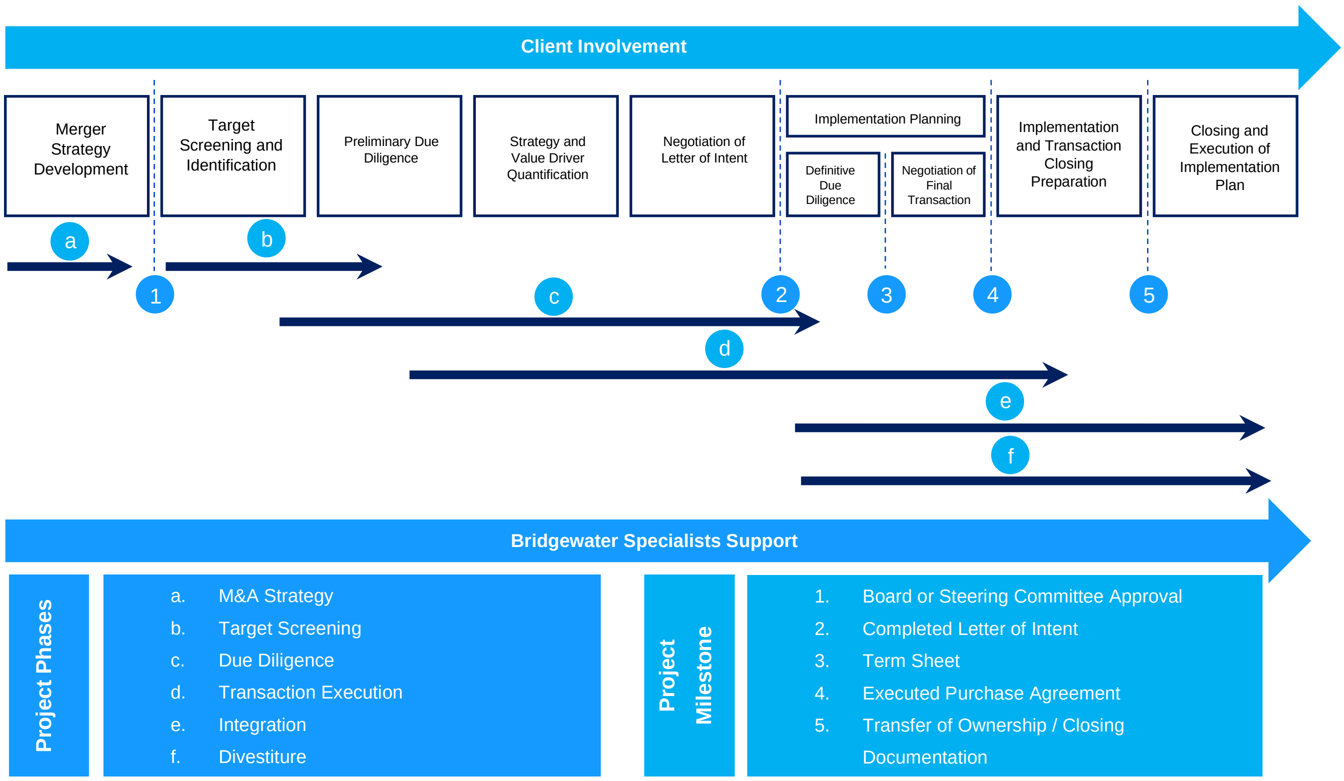
- We advise clients on the listing process, regulations, and major issues.
- We perform a thorough review of historical financial performance and corporate structure and advise on the most appropriate financial plan and post-listing corporate structure.
- We develop business plans and projections of the business' strengths.
- We assist with the selection of the most suitable broker.

IPO

- Our team reviews draft and final prospectus, focusing mainly on the financial details.
- We support management in attending meetings held by brokers and officials of the stock exchange.
- We assist in responding to technical queries posed by parties of the stock exchange.
- We also provide independent advice on pricing.

M&A Transaction Services

At Bridgewater, we understand that organic growth at certain stages of the business lifecycle may be slow, stagnant, or almost impossible. Growing businesses through M&A can be complex and requires the right level of expertise to guide the process successfully. Bridgewater comes in by working with clients to design an approach which best aligns with corporate objectives and achieves the most desired synergies. We work with clients from the commencement of the process through to completion and ensure a successful integration of operations of both companies. A typical engagement on an M&A transaction includes the following:



Our M&A Transaction Services include:

Market Study and Commercial Research

The first and most important step in any M&A transaction is the identification of opportunities for value creation. Quality research identifies the potential for growth, repositioning, and synergies. Our team provides:

- An independent and unbiased evaluation of the market,
- An internal review of the business, and
- Assistance in developing strategies for expansion.

Target Screening

- Subsequent to acquiring a list of targets, we research and analyze the profiles of companies in this list with the aim of prioritizing selected candidates.
- We employ a systematic, detail-oriented approach to shortlisting and prioritizing targets with a high potential of achieving corporate strategies and desired synergies.

Financial Due Diligence of Potential Targets

Financial Due Diligence (FDD) is required to validate the claims of target companies and provide disclosure. By analyzing business and financial information, clients can make informed decisions. Poorly performed FDD may have adverse implications for both companies.

Our FDD involves the evaluation of:

- *Company overview* - the business structure and historical information.
- *Accounting issues –* current accounting policies, accrual management, and audit and reconciliation structures.
- *Earnings Quality* – financial performance, the sustainability and quality of earnings, revenue, and profitability drivers.
- *Cashflow* – normalized working capital and capital expenditures.
- *Financial forecasts* – cashflow and profitability margins forecasted by management.
- *Asset & Liability Quality* – the value and completeness of reported assets and liabilities, contingencies, employee commitments etc.
- *Compliance issues –* targets' compliance with tax requirements, available tax incentives or concessions, available post-acquisition tax credits and transfer pricing policy.

Commercial Due Diligence (CDD)

Market viability is assessed through commercial due diligence which determines the likelihood of achieving the financial goals of an M&A. Our team provides extensive CDDs on M&A transactions.

Deal Structuring

Value creation is the key objective in structuring an M&A deal. The deal structuring process typically involves:

- Developing suitable deal structure options.
- Research and analysis of the relevant accounting, legal and tax implications of the possible deal structures.
- A cost (risk) benefit analysis of each of the possible transaction structures.
- Shortlisting the best-fit deal structure(s) to maximize value and effectively manage risks for all parties.
- Legal support involving the review of sale and purchase price agreements and supporting clients in addressing key issues identified during the due diligence process.

Post-Merger Integration

We understand that poor integration planning can adversely affect the success of a merger in the long term, hence at Bridgewater, we extend the engagement from deal closure through to full integration of operations.

- We support clients in capturing full merger synergies,
- Enhance communication and streamline decision-making,
- Advise on workforce structures, retaining top talent and removing redundancies, and consolidating employee reward systems, and
- Manage spin-offs where necessary.

Valuation and Financial Modelling

A. Valuation

Valuation is an art which demands a unique set of skills employed over a set of approved standards. At Bridgewater, our team does not only have the ability to perform objective valuations but also to provide result-driven advice. Employing the best research support, and the highest standard of integrity, our experienced team is able to serve clients in varying industries with the most objective and reasonable valuation. Our valuation approach and methodology are benchmarked against best practice and the International Valuation Standards. Our valuation services include:

Financing Support

Establishing the value of a business entity or equity is critical in capital raising. Bridgewater provides objective and independent valuation advice to support clients' financing transactions.

Investment and Transactional Advice

We assist clients to evaluate investment opportunities and provide valuation analysis to support decision-making on transactions. We provide valuation advice to facilitate negotiations in joint ventures and or strategic alliances.

Independent Board Advice

Our team provides board members with a transparent and consistent valuation approach that facilitates the investment decision-making process and provides assurance to stakeholders.

Venture Capital and Holding Company Support

Bridgewater provides support to venture capital and holding companies in making strategic decisions by determining the fair value of unquoted investment portfolios.

Dispute Valuation

Bridgewater supports dispute resolution processes with independent valuation opinions to facilitate litigation and arbitration.

Fairness Opinions and Advisory Services

Our team conducts detailed valuation analysis of companies to provide fairness opinions on the price and terms to key transactions.

B. Financial Modelling

Foretelling the numbers is one key advantage every business seeks to have. The ability to accurately forecast outcomes of financial decisions is pivotal to every decision-making process. At Bridgewater, we support clients' business decisions with insightful, fit-for-purpose financial models developed in line with best practices. Our models are built with the right balance of detail and flexibility to enable critical analysis of business issues.

Our team has extensive experience in building models which translate business options into quantifiable financial implications. We support our clients in making the right choices on transactions which preserve, optimize, or invest capital.

Our model reviews provide confidence in the accuracy of financial calculations by testing the logical integrity and accurate presentation of key assumptions. We also provide guidance in optimizing the model, eliminating circular references, and customizing output to suit the user.

Our modelling services include:

Capital Raising

Our models are built to meet the requirements of financiers and provide flexibility in testing scenarios when assessing the investment attractiveness of a business or project. Our integrated approach includes advising clients on the most suitable financing structures.

Strategic Options Modelling

We offer tailored business models which consider the relationship among operational, investment and financial variables to provide quantitative data that enable boards and senior management to make sound strategic decisions such as developing new product lines, entering new markets, rationalizing portfolios, and restructuring.

Business Planning

Businesses are faced with increasingly complex decisions which have significant financial impacts. Our financial models provide a transparent and flexible tool which enables managers to forecast financial data, monitor key performance indicators and quickly react to changing market information.

Transaction Modelling

Our modelling solutions cater for all transaction needs, from idea conception to post-deal transactions. We support our clients with robust and reliable modelling solutions that enable them to critically assess the sensitivity of all relevant risk factors that can pose a threat to value creation.

Integration and Separation Modelling

We assist clients to identify and track synergies from pre-deal until full integration is achieved. Our separation modelling services assist clients to measure the impact of separation from the original company.

Budget Modelling

We assist clients in forecasting and evaluating spending and income structures through our dynamic budget models designed with flexibility, providing room for adjustment to suit alterations in the future.

Restructuring Services

Certain situations call for a complete or partial restructuring of business operations and financial position. Reorganization of businesses is often required where the business has to reposition to take advantage of opportunities or restructure its balance sheet. In other cases, reorganization is required in challenging business situations.

Extreme distress in companies usually begins with minor issues which, if had been diagnosed and addressed early, would have prevented severe consequences. At Bridgewater, we have the capacity to evaluate and identify business challenges and offer the most practical advice on the course of action required for a turnaround.

Cash and Working Capital Optimization

We advise clients on cash management strategies and on how to optimize their working capital investment. Our expertise includes helping stressed and near-insolvent clients to improve their liquidity position for a total transformation.

Fast-Track M&A

Fast-track M&A is a time-sensitive merger/acquisition with or of a distressed company without compromising on due diligence and relevant M&A processes. Where an insolvency case is extreme, we advise on a fast-track M&A in order to save the company from complete liquidation.

Debt Advisory

We provide expert debt advice to private companies and state-owned enterprises on short- and long-term funding, and refinancing requirements.

Our typical approach to debt advisory involves:

- Reviewing the capital structure of the business.
- Evaluating debt carrying and servicing capacity of the business and advising on alternative sources where necessary.
- Financial modelling with sensitivity analysis.
- Developing Information Memorandum.
- Engaging and shortlisting potential lenders.
- Assisting with negotiations of a final term sheet.
- Supporting clients with financing documentation, ensuring all agreed terms are reflected.
- Assisting clients in meeting all conditions precedent.

Debt Restructuring Plan

We advise corporate borrowers, corporate lenders, or creditors in restructuring scenarios, providing services which include:

- Review of the viability of the business' existing operations.
- Valuation of assets and liabilities to determine worth under a going concern and liquidation situation.
- Development of options with considerations for resolving debtor-creditor issues on outstanding loans and commercial transactions.
- Evaluating the possibilities of raising equity from existing owners or introduction of new investors and the corresponding financing structures.
- Development of optimal debt restructuring plans which match future cashflows with restructured obligations.
- Managing negotiations of terms of proposed restructuring plans.
- Supporting legal advisers in the documentation and formalization of agreed terms of restructuring.

Special Accountant

Our role as special accountants is typically tailored to the needs of the client, scoping to suit unique client situations.

Our work is largely categorised into two:

Monitoring

- Exercise oversight over the company's cashflows, ensuring adequate accounting and reporting processes are adhered to, providing comfort to lenders.
- Provide independent reviews of the organisation's cashflows forecasts.
- Ensure proper application of funds by implementing suitable approval mechanisms and acting as co-signatory where necessary.

Independent Financial Reviews

- Independently assess the operational viability of a business.
- Make recommendations to management on strategic options available based on review.
- Provide lenders and other credit providers with periodic assessments of the financial position of debtors.
- Advise on the feasibility and viability of major management decisions which influence the financial positions of the business, e.g., divestment of assets.

Business Recovery Services

Business Recovery services include measures adopted to preserve value in distressed business situations.

Our business recovery services include:

- Liquidation of assets,
- Receivership,
- Administration, and
- Restructuring.

Advisory Services

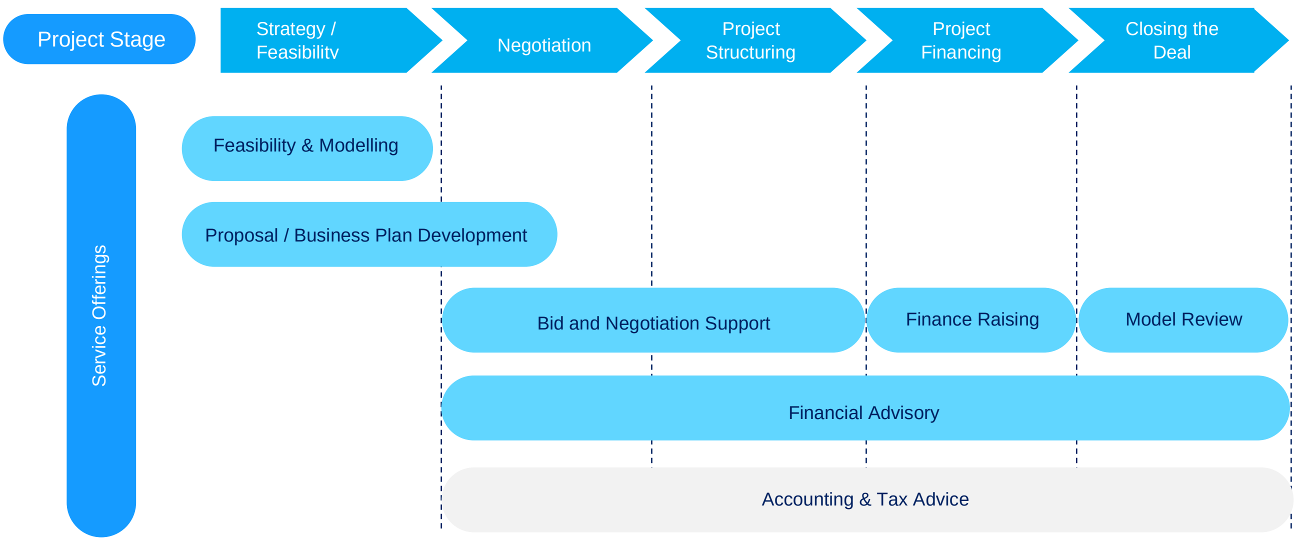
We provide a range of advisory services in the restructuring process by evaluating situations and offering the most practical recommendations.

Infrastructure and Capital Projects

Capital and infrastructure projects can be very challenging with complexities surrounding:

- The design of construction requirements,
- Forecasting project cashflows,
- Managing project risks,
- Raising capital for the project,
- Managing project costs and meeting project timelines,
- Avoiding project cost overruns, and
- Preventing project disputes and liabilities.

We work with both public and private sector clients to pursue capital and infrastructure projects. We provide clients with the necessary support in defining clear objectives of projects, forecasting possible pitfalls, and developing strategies for enhancing overall project efficiency.



We collaborate with accounting and tax professionals in our network to provide accounting and tax advice where necessary.

Our Value Propositions

We support our clients through the project lifecycle, assisting them to achieve project objectives while maximising returns on investment.

- We provide our clients access to a network of subject matter experts who bring on in-depth sector and or functional knowledge on every project.
- We offer integrated services across the project lifecycle which cover commercial, financing, accounting, tax, and legal issues.
- Our experienced team provides foresight used in the development of strategies to combat project challenges.

Private Sector

- Assist in identifying viable and feasible projects.
- Structure Special Purpose Vehicles (SPVs).
- Advise on bidding for contracts; this includes formation of bidding team, financial modelling, and structuring project SPVs.
- Develop project business case.
- Forecast economics, cashflows and returns on project.
- Management of multiple stakeholder engagements.
- Support project due diligence
- Fund raising.
- Evaluation and management of project risks.
- Development of an overarching project plan.

Public Sector

- Design deal concepts and assist in commercial marketing.
- Advise on prioritisation of projects and assist in creating master plans.
- Develop the business case of each project.
- Evaluate the economic feasibility and affordability of projects.
- Develop suitable financing and commercial structures.
- Coordinate activities of multiple advisory teams i.e., technical, legal etc.
- Management of stakeholder engagements.
- Support in policy and strategic framework design.

Leading boutique corporate finance firm in Ghana

The Bridgewater Advantage

- ***Flexible and Bespoke Model:*** We operate a flexible firm that leverages senior resources contracted specifically for each engagement.
- ***Wide Network of Industry Experts:*** Project teams are supported by a network of subject matter experts that provide in-depth sector or functional knowledge.
- ***Large Pool of Senior Advisors:*** Our teams are staffed through our global network of consultants with 10-20 years of experience in top-tier corporate and financial advisory engagements.
- ***Sustained relationships:*** We do not view our engagements as a one-time experience. We journey with our clients ensuring we support them at each key decision point while maintaining foresight and delivering bespoke solutions.

Our Deal Network

We think globally, we act locally.

Overview of our pool of investors & financiers

53+
Institutions

36+	Private Equity Firms
11	DFIs & IFIs
6+	Alternative Finance Institutions

Our partners, affiliates, and alliances

50+
Deal Making Partner Firms

350+	Deals closed per annum
50+	Network Firms
39	Countries
70	Offices
80+	Professionals
6	Continents

2nd Floor, Advantage Place
23 Mayor Road, Ridge West
Accra, Ghana.

T. +233 (0) 30 290 6860

W. www.bridgewatergh.com
E. info@bridgewatergh.com

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