DALMA CAPITAL INVESTMENT BANK

BEYOND TRADITIONAL INVESTMENT BANKING CAPACITIES

Dalma Capital Overview

Founded in 2011

Headquartered DIFC

Licensed in the GCC & EU

DALMA GROUP

DALMA CAPITAL

FUND PLATFORM AND ACCELERATOR

- Regulatory Compliance & Legal Support
- Operational & Technological Support
- Capital Introduction & Asset Raising

INVESTMENT BANKING

- Investment Banking Services
- Islamic IB Services

DALMA GLOBAL CIO SERVICES LIMITED

- Advisory, discretionary, and consultancy services for Investment Companies, WM's, SFO, and MFO

Dalma Capital

is a Global Alternative Investment Manager, Investment Bank and Fund Platform for accelerating fund managers with an inherent edge in emerging investment strategies and markets.

Dalma Capital Investment Banking Division

SOLUTIONS WE OFFER:

Sell-Side M&A

- Determining the business rationale for divesting and identifying strategic value
- Transaction readiness services, including creation of sales materials, valuations and research reports, and the management of data sharing
- Maximizing competitive tension necessary to increase the sales price
- Negotiating complex deal terms and avoiding pitfalls of earn-outs, seller notes, put options, delayed payments and tax optimization

Joint Ventures & Partnerships

- Advising on negotiating, structuring, operating and exiting joint venture arrangements, licensing, and other strategic alliances
- Helping to uncover strategic advantages and minimize risk, including intellectual property, tax, environmental and antitrust
- Partner criteria and searching for the right joint venture or strategic alliance partner
- Joint venture financing

DALMA CAPITAL

Capital Markets & Advisory

- IPO advisory
- Private capital raising
- Arranging debt financing or structured finance
- Capital structure challenges, liability management, balance sheet restructuring
- Managing transactions, preparation of materials, and negotiations

Islamic Investment Banking

- Leading Shariah Compliant offerings as a means of capital raising focused on historically underserved Islamic investors
- Specializing in Sukuk offerings and Islamic syndicated loans for a range of different industries and projects
- Assisting scholars see the merits in making new industries or unique projects Shariah Compliant
- Placing Islamic products with our deep-rooted relationships with regional institutional investors and family offices

Sector Expertise

Energy & Natural Resources

Successful track record in mid-cap transactions across the global mining and oil and gas sectors. Understanding the complexities of the sector, we are well-positioned to offer financial and risk management solutions to support the growth of our clients

- Acquisitions & divestitures
- Capital raising
- Co-investment/farm-outs
- IPO advisory
- Reserve-based lending
- Structured products

Sustainable Finance & ESG Advisory

We partner with clients to understand their sustainability strategies and support the transition to a more sustainable, socially inclusive model. Our work is predominantly cantered around five environmental areas of focus: renewable energy & transportation, sustainable food & agriculture, waste & materials, and ecosystem services.

- Green, social and sustainability bonds/loans
- Sustainable supply-chain finance
- Impact investing
- ESG data advisory and integration
- ESG reporting and disclosures
- ESG DD for M&A and PE transactions

General, Industrial & Infrastructure

Our professionals are industry insiders with a long and proven track record. We provide financing and advisory services on a wide spectrum of transactions, including:

- Mergers & acquisitions
- Strategic transactions
- IPO and equity capital markets advisory
- Debt and equity private placements
- Debt financing and restructuring
- Corporate finance advisory

Financial Technology

Fintech has a unique capability to extend financial inclusion and spur growth, and this is increasingly prevalent in emerging and frontier markets. With a long and proven track record in helping fintech companies raise capital in both private and public markets, our team has been at the forefront of emerging market fintech growth stories including within banking, payments, wealth, and lending.

- ECM and DCM advisory
- Sell-side M&A advisory
- Debt and equity private placements
- Joint ventures & partnerships
- Direct lending and bridge financing
- Strategic transactions

Alternative Asset Management

Dalma Capital's award-winning global alternative fund platform business gives us a unique competitive advantage on the investment banking desk, providing unparalleled access to an extensive global investor base, regional family offices, and other inherent connections through managed funds. It also gives us a time-to-market advantage in setting up funds, onshore and offshore, for deal structuring.

- Balance sheet solutions
- Shariah compliant funds
- Middle East distribution
- Alternative investment advisory
- Capital introduction services
- Multi-family office connections

Crypto & Blockchain

Dalma Capital has been at the forefront of the institutional blockchain and DeFi space since its emergence. We offer unique investment banking and consultancy services for blockchain based companies as well as conventional companies seeking to enhance the liquidity, fractionalization, and transparency of their offerings using distributed ledger technology.

- Public equity (follow-on and IPO)
- Debt and equity private placements
- Direct lending and bridge financings
- Tokenization of assets and debts
- Digital finance public offerings
- M&A transactions (sell-side strategies)

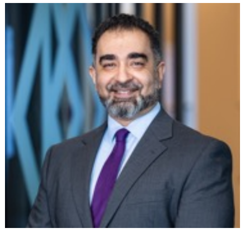
Dalma Capital | Investment Banking Team

DALMA CAPITAL

John Porter

Managing Director, Investment Banking

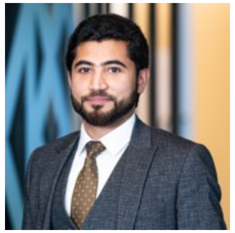
- Previously, Chief Business Officer at Renaissance Capital
- Held various positions at Morgan Stanley in London, New York, and Asia, such as Managing Director, Head of Financing for MENA, Head of UK Capital Markets, Deputy Head of UK Investment Banking, and Head of Africa
- Board member and treasurer of Harm Reduction International, a leading UK healthcare policy NGO
- BA Oxford University; Certificate d'Etudes Politiques Sciences Politiques



Zahid Aslam

Managing Director, Investment Banking

- Portfolio Manager/Trading/Risk roles at a number of Hedge Funds and Asset Management Firms
- Risk Manager at JP Morgan and Morgan Stanley
- Emerging Markets Trader at Bear Stearns
- MA, BA in International Business and Finance, International Capital Markets Association Centre, University of Reading



Saad Majid

Senior Associate, Investment Banking

- Assessor for Abu Dhabi Chamber of Commerce and Industry's prestigious Sheikh Khalifa Excellence Award
- Finance Manager at Eezy Technologies, UAE
- GCC's top scorer of Chartered Institute of Management Accountants (CIMA)
- BSc in Accounting and Finance, University of Birmingham, UK

Wyatt Paxton

Senior Associate, Investment Banking

- HF/IB/PE experience across seven cities and five countries
- U.S. equity research and quant trading roles at a number of $1B+ hedge funds
- BCom in Accounting & Finance, McGill University
- MA in Computational Science & Engineering; research concentration in Finance & Financial Engineering, Harvard University

Alumni of:

Morgan Stanley | BEAR STEARNS | University of Reading | Chartered Institute of Management Accountants CIMA | HARVARD UNIVERSITY

UNIVERSITY OF OXFORD | Renaissance Capital | J.P.Morgan | UNIVERSITY OF BIRMINGHAM | JABRE CAPITAL PARTNERS | McGill UNIVERSITY

Recent Executed Deals

Company	Industry Sector	Transaction (M, USD)	Dalma's Role	Achievements We're Proud of	Geography	Year
Saudi Aramco	Oil and gas	27,000	Exclusive Non-QFI IPO feeder	600% Oversubscribed IPO	Saudi Arabia	2019
Telegram	Software	1,700	Lead Investor Consortium	15X Oversubscribed on Dalma allocation of $143m	UK	2019
ReitBZ, BTG Pactual	Real estate	1,000	Joint Lead Manager	Securitisation of Distressed Real Estate Assets, up to $1bn programme	Brazil	2019
GMR Infrastructure	Coal Mining	420	Lead Manager	Divestment of GMR's 30% minority stake in Indonesian coal miner, PT GEMS	Indonesia	2022
Manrre Logistic Fund	Real estate	150	Capital Raise/Investment Manager	GCC's Largest Logistics REIT, Product on Nasdaq Dubai	UAE	2019
Quencia Capital	Investment management	150	Capital Raise/Investment Manager	Top 10 Saudi Equity Fund	UAE	2019
Kryptovault	Data centres	55	Lead Manager	Largest Data Centre of Norway	Norway	2021
Prominent UK Real Estate Developer	Real estate	27	Capital Raise/Financial Advisor	UK's First RE Digital Security	UK	2019

Last Closed Transaction

GMR's 30% Divestment in PT GEMS

Sector	Coal
Target	Pt Golden Energy and Mines Tbk
Target Country	Indonesia
Seller	GMR Coal Resources Pte Ltd
Seller Country	India
Buyer	PT Radhika Jananta Raya
Buyer Country	Indonesia
Lead Advisor	Dalma Capital Management Ltd
Legal Advisor	Linklaters (Jakarta)
Announcement Date	31 August 2022
Closure Date	15 September 2022
Payment at Close	USD 420 million
Deferred Consideration	USD 27 million
Total Consideration	USD 447 million

Dalma Capital successfully advised GMR Coal Resources Pte Ltd ("GCRPL"), a step-down subsidiary of GMR Infrastructure Limited, on its 30% divestment in PT Golden Energy and Mines Tbk ("PT GEMS") to PT Radhika Jananta Raya ("PT RJR"), a subsidiary of PT ABM Investama Tbk ("ABM"), for $420 million plus $27m in deferred consideration for a **total deal consideration of USD 447 million**.

PT GEMS is one of the largest producing Indonesian bituminous coal mine operators, owning and operating five major coal mining concession areas in Indonesia covering an aggregate area of 66,000 hectares. The Company's flagship mine, PT Borneo Indobara, located in South Kalimanthan, still has 14 years remaining on its concession and nearly 700mmt of coal reserves. In total, PT GEMS has approximately 1 billion tonnes of coal reserves and 2.9 billion tonnes of coal resources. PT GEMS is ultimately majority owned by PT Sinarmas, one of the largest conglomerates in Indonesia, operating in sectors such as pulp and paper, real estate, financial services, agribusiness, telecom, and mining.

GMR Group is one of India's leading infrastructure companies with business interests across airports, energy, transportation, and urban infrastructure. The divestment marked an 11-year shareholding period for GMR during which time PT GEMS had successfully ramped up its annual coal production from 4.4mmt in 2011 to reach a peak historical production level of 33.5mmt in 2020. It is forecasted that PT GEMS is able to ramp up annual production to 50+ mmt over the next few years. GMR Group had been looking for an exit from their 30% stake in PT GEMS for the preceding several years, as they increasingly repositioned the Group to principally focus on the core infrastructure business.

After several unsuccessful bulge bracket-led processes, Dalma Capital took on the mandate in mid-2021, running a competitive auction process with several new potential suitors. Over the course of the process, Dalma Capital managed to receive increasingly elevated bids on behalf of GMR through competitive tension and assisted asset positioning, thereby increasing offer values by approximately +49% from the first round to the final closed figure.

Following the geopolitically-motivated import-export disruptions in the global coal market principally centred around Chinese coal import restrictions and a period of sustained low global coal prices, the coal market began rebounding in Q4 2021 and became further exacerbated by Russia's invasion in Ukraine in Q1 2022, thereby translating to all-time high global coal prices. Off the back of these market dynamics, valuations of global public pure-play coal producers rose by approximately 86% on a market-cap weighted basis (148% ex-Russia and China) in the trailing twelve months. Indonesian peers, by comparison, experienced even greater price appreciation on the back of Chinese import restrictions on Australian coal, rising 185% in the trailing 1-year. As a result, Indonesia, the world's largest exporter of thermal coal, took advantage of positive knock-on effects. This effectively presented a unique window of opportunity for Dalma to assist GMR in capitalizing on beneficial market conditions leading to elevated implied valuations and thereby precipitating a strong exit from GMR's minority stake while alleviating partial downward pricing adjustments commonly placed on global coal assets during private sales.

Previous Team Experience & Deals

Company	Sector	Individual	Details
BP	Oil & Gas	John Porter	Corporate broking team over an 8-year period; block sales, buybacks, BP ARCO acquisition, BP Petrochemicals sale
Petroplus	Oil & Gas	John Porter	Raised $5bn in equity, convertibles, and high yield debt within 12 months for Tom O-Malley led vehicle
Lukoil	Oil & Gas	John Porter	Depositary receipt and $1bn capital raise
Reliance Technologies	Diversified	John Porter	First GDR listed in London, and one of the catalysts behind emerging market companies coming to the LSE
Wharf Holdings	Real Estate	John Porter	The first convertible bond out of Hong Kong
Lastminute.com	Retail	John Porter	The first $1bn IPO of a pre-revenue business on the London Stock Exchange
Burberry	Retail	John Porter	Led the IPO of Burberry on the London Stock Exchange
Skype	Tech	John Porter	Sale of Skype to eBay for $2.6bn in 2005
Blackstone/Fortress	Financials	John Porter	Led all Blackstone and Fortress Europe capital markets exits over the period 2005-2008
Safaricom	Fintech	John Porter	Led $800m IPO for Safaricom, which remains the largest locally listed IPO out of Africa
Qiwi	Fintech	John Porter	$216m IPO
Tinkoff	Fintech	John Porter	$870m IPO
Kaspi	Fintech	John Porter	$850m IPO
Amwal LLC	ETF	Zahid Aslam	Designed and launched Qatar's first ETF
Nasdaq Listed Co.	Hospitality	Zahid Aslam	$50m acquisition bond to acquire hotels in Turkey
Asian Solar	Energy	Zahid Aslam	Advisory and financing to acquire solar assets mainly in Japan
Saudi Hospitality	Hospitality	Zahid Aslam	Advisory and re-financing of hotel chain in KSA
Qatar Real Estate	Real Estate	Zahid Aslam	Advisory and funding of residential acquisition and refurbishment

AIM Summit Overview

- Launched in 2015, AIM Summit is a platform for discussions on investment developments, global market conditions and latest trends. It is the leading alternative investment conference in the MENA region with visions to become the leading event globally. **Importantly, Dalma Capital's strategic alliance with AIM Summit allows our investment banking team unparalleled access to an extensive global investor base, giving us an edge in identifying and building relationships with key investors.**

- The conference acts as a bridge between the East and West through its global network base. It has created an ecosystem of 165,000 fund managers, institutional investors, family offices, sovereign wealth funds, and other financial institutions and associations. Through its global roadshows it attracts key firms and institutions back into the UAE.

- AIM Summit is a high-level forum inviting only key decision makers and C-level executives who are interested in the alternative investment space.

- $10+ trillion in AUM represented; 90% of attendees are C-level executives; 76 countries represented; 65%/35% GCC/International split

Institutional & Private Investors	66,858
LPs & GPs	26,502
Fintech, Blockchain, & Cryptocurrency	24,190
Venture Capital	10,812
Private Equity	8,777
Family Offices	4,809

Why Dalma Capital

Local Expertise

Our in-depth understanding of the local market and deep relationships in the Middle East and Africa give our clients unparalleled access to the most dynamic partners, the large pools of private capital, the innovative financial services and the best choices for debt capital.

Value Creation

We create value at every stage of a relationship through extensive knowledge of local and international markets and access to key decision makers. We combine the disciplines of strategy, organization, leadership and finance into an integrated approach to help our clients grow the long-term value of their companies.

Global Reach

We operate beyond any geographic border, choosing rigorous banks and financial institutions all over the globe. Leveraging our extensive network of private equity groups and strategic buyers, we are able to optimally position our clients to relevant acquirers globally to maximize valuation. Moreover, we have established a global network of servicing partners that further enhances our reach, providing unparalleled access to transactions and opportunities across global markets.

Efficient Process

We manage efficient processes to maximize shareholder value while minimizing distraction to management. By leveraging 150+ years of collective experience of corporate finance, capital markets, structuring, and accounting, our team guides our clients towards successful outcomes. We recognize that each client's situation is different and specialize in working alongside our client to develop customized strategies.

Hands-On, Results-Oriented Approach

We are small enough to offer senior-level service to every client yet sophisticated enough to manage large, complex transactions. We invest the time to gain an intimate understanding of the client's position. Our clients specific knowledge base is then combined with strong capital markets expertise that allows us to assist in executing timely and innovative transactions for our clients. We work in close partnership with a client to ensure that each capital raise or debt restructuring, sale or divestiture is achieved at the best possible combination of price and terms for all stakeholders.

Experienced and Innovative Professionals

Our investment banking specialists are known for the quality of our ideas as well as the innovative strategies and tailored solutions we design. We provide seamless advice and an exceptional suite of products, services, research and tools. Regardless of the complexity of the transaction, our bankers and network have extensive experience across the entire range of traditional investment banking activities and decentralized financial services.

DALMA CAPITAL

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