

ASSET CAPITAL PARTNERS

Background and services



The company

ACP is an independent international investment advisory company offering tailor-made financing solutions

Key facts

- Established in 2004 by former managers of HVB Group's private equity and project finance teams
- Two offices in Munich and Moscow
- Owned and managed by two managing partners
- Strategic partnership with **goetzpartners**, one of the leading independent consulting firms in Europe
- ACP is a member of TRACE International, an international anti-bribery organization

Services

ACP provides financial services for business corporates, governmental entities and financial institutions in asset based industries

CORPORATE FINANCE

- Mergers, acquisitions, divestitures
- Debt, mezzanine, equity financing
- Debt/equity restructuring and refinancing
- IPO, going private

PRIVATE EQUITY

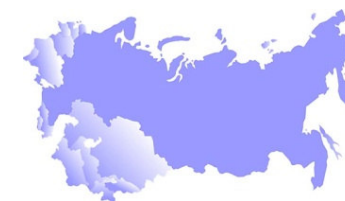
- Fund management
- Direct equity investments
- Private placement

Mission and philosophy

- Long-term and trustful commitment to the clients, flexible tailor-made solutions
- Regional and international presence by way of long-term co-operations and alliances with leading partners
- Deep understanding of client's needs and requirements by means of direct well established contacts with their top-executives
- Independent client-focused advice

Focus

- **Regions:** The company has a regional focus on Russia/CIS countries and serves as a bridge for cross-border transactions with this region



- **Industries:** oil & gas, mining & metals, infrastructure, transportation, real estate, other asset based industries

Corporate finance

Creating value for business owners in MA&D transactions and IPO/going private

Services

- Mergers, acquisitions and divestitures in an open process or on negotiated basis
- IPO on Russian or European exchanges (ACP is an authorized listing agent on **MICEX** stock exchange)
- Going private

Added value

- Market coverage** We have a unique access to the market players globally based on direct well established contacts on top-executives level, market monitoring and alliances with leading partners
- Time saving** ACP saves clients' time by implementing efficient transaction processes as well as coordinating the work of all parties involved in the transaction
- Challenges mitigation** In certain situations we can mitigate market challenges acting as an independent party in the transaction
- Increase value** Professional divestiture process and asset presentation, in line with broad market coverage and improved deal transparency increase the value for the sellers
- Fair value opinion** In an acquisition transaction we provide valuation of the targeted business/project and full transactional support

Acquisitions



- Adequate financing solutions (in case additional funds are required to finance the transaction)
- Assistance in developing regional businesses
 - Consulting on company's strategy in the region
 - Support in monitoring, identification and evaluation of the most interesting acquisition opportunities

Divestitures



- Delivering the services is based on the following principle:
 - To achieve the base valuation best available on the market and structure the transaction most appropriately addressing the client's needs

Corporate finance

Innovative and reliable investment and financing solutions with attractive investment returns and stable cash flows

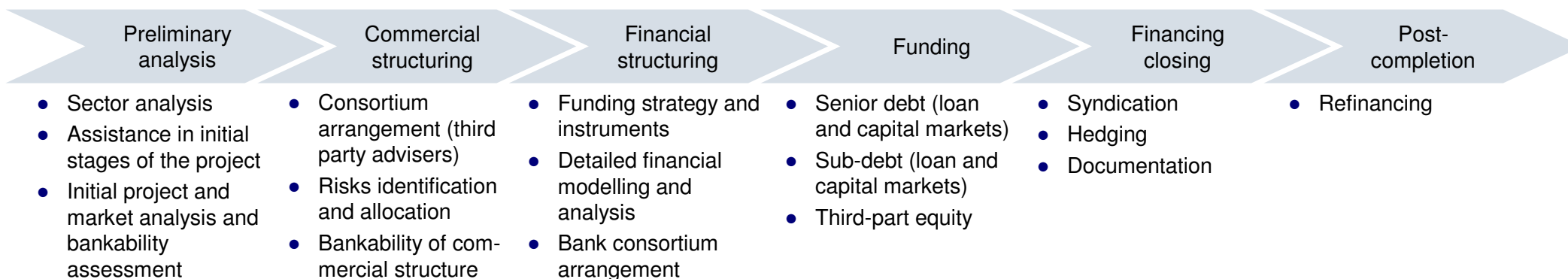
Services

- Independent advice on commercial viability of a project and its structure with regard to potential debt raising
- Advice on optimal financing and security structure
- Fund raising for new and extension projects from international, multinational and local financial institutions and investors
- Assistance in strategic development and group restructuring, including prospective equity and debt placement
- Debt/equity restructuring and refinancing

Products

debt	mezzanine	equity
<ul style="list-style-type: none"> • project finance • structured finance • commodity trade finance • leasing • ECA finance • debt capital markets (bonds) • real estate finance • LBO 	<ul style="list-style-type: none"> • mezzanine debt financing • mezzanine equity financing 	<ul style="list-style-type: none"> • private and public equity placement • equity syndication • IPO

Added value



ACP has well established contacts to international financial institutions and private equity funds, which ensures comprehensive coverage of possible financing sources and, thus, delivering flexible tailor-made solutions to our clients

Private equity

Excellent sector know-how for asset based equity funds

Services

ACP provides private equity advisory and fund management services for institutional and other private equity investors

Direct equity investments

- (i) analysis of a potential transaction
- (ii) structuring and implementing the transaction
- (iii) monitoring and restructuring of the investment

Private placement

Placement of investment opportunities with strategic and private equity investors

Fund investments

- (i) analysis of a potential investment
- (ii) structuring and implementing the investment
- (iii) monitoring and restructuring of the investment

Added value

- ACP is constantly involved in equity transactions in Russia and other CIS countries and can, thus, offer special insights to its clients
- We are in constant exchange with private equity and strategic investors from Russia and other CIS countries and can, therefore, offer access to this investor group
- The partners established the first team within an institutional investor to focus exclusively on asset based investments

Focus

- **Investments:** direct equity investments and fund investments
- **Industries:** asset based industries, such as the oil & gas, mining & metals, power, infrastructure and real estate sectors
- **Regions:** Russia and other CIS countries





Track record

ACP's managing partners were key members of HVB Group's private equity team and have built substantial know-how and track record in administrating private equity portfolios, selecting fund managers and structuring funds as a cornerstone investor. The partners managed assets totaling € 250 million



Track record

Selected transactions

<p><i>ongoing</i></p> <p>Advisor to Power sector Russia (undisclosed)</p> <p>jointly with  goetzpartners</p>	<p><i>ongoing</i></p> <p>Advisor to Media sector Russia (undisclosed)</p> <p>jointly with  goetzpartners</p>	<p><i>ongoing</i></p> <p></p> <p>Advisor to TOMPE Ilmenite</p>	<p><i>2008</i></p> <p>Advisor to Baltiskaya Commerce Holding</p> <p>jointly with </p>	<p><i>2008</i></p> <p></p> <p>Advisor to SoyuzNefteGaz</p>	<p><i>2007-2008</i></p> <p></p> <p>Advisor to EnergoPromInvest</p>	<p><i>2006-2008</i></p> <p></p> <p>Restructuring and financing</p> <p>Peresvet</p>
<p><i>2007</i></p> <p></p> <p>Advisor to Integra</p>	<p><i>2007</i></p> <p></p> <p>Private placement and IPO</p> <p>ZAAB Energy AG</p>	<p><i>2007</i></p> <p></p> <p>Advisor to Client Leasing Company</p>	<p><i>2006-2007</i></p> <p></p> <p>Advisor to Statoil ASA</p>	<p><i>2006-2007</i></p> <p></p> <p>Kharyaga PSA</p> <p>Nenets Oil Company</p>	<p><i>2006</i></p> <p></p> <p>Advisor to Repsol YPF</p>	<p><i>2006</i></p> <p></p> <p>Advisor to Marathon Oil</p>
<p><i>2006</i></p> <p></p> <p>Advice on LNG project</p> <p>Tambeyneftegas</p>	<p><i>2006</i></p> <p>UNDISCLOSED OIL & GAS</p> <p>Advisor to shareholders</p>	<p><i>2006</i></p> <p></p> <p>Pechornefte- gazprom</p> <p>Gazprom</p>	<p><i>2006</i></p> <p></p> <p>Advisor to United Oil Group</p>	<p><i>Russia 2005</i></p> <p></p> <p>USD 753,000,000 Project Sever</p> <p>Transnefteprodukt</p>	<p><i>2005</i></p> <p></p> <p>Advisor to Nobel Oil</p>	<p><i>2005</i></p> <p></p> <p>Advisor to Basic Element</p>

Other activities

ACP actively participates in social events and shares its market knowledge with business community

Conferences

ACP is a regular invited speaker at different international industry and financial conferences. Having a special insight view on the financing of the Russian oil & gas sector, we contribute significantly to the success of the events



Research

- Based on its market knowledge and transactional experience, ACP has developed an M&A Guide for the Russian oil & gas industry in co-operation with the law firm Nörr Stiefenhofer Lutz. RPI, Statoil ASA and LeBoeuf Lamb were involved in preparing the Guide
- *ACP Monitor* is a monthly news and analytical letter which covers M&A and financial issues in Russia and the CIS
- *ФОНДОВЫЙ·INDEX* is a quarterly magazine for young, innovative, dynamically developing companies preparing to enter the capital markets (IPO, SPO, private placement). The magazine is published jointly with MICEX stock exchange



TV

ACP partners and employees are regularly invited by Bloomberg TV and O₂TV to comment on industry and financial news



The Performance Theatre

ACP's partners regularly participate in one of the most remarkable yearly events in the business environment, The Performance Theatre. This is a not-for-profit foundation based in Oslo, Norway. Once a year, it brings together some of the world's most accomplished individuals and leaders, from diverse fields of endeavour, to collectively explore, reflect upon and discuss a wide range of issues of global importance



Management



Vladimir Matias
Managing Partner
Moscow

Mr. Matias has over 15 years of banking experience. Before co-founding ACP, he was heading HVB Group's Project and Asset Based Financing team in Moscow. Prior to that, he worked with HVB's project finance and private equity division in Munich specialising on the natural resources industry. Before joining the bank's project finance division, Vladimir worked in the area of global custodian securities services and established custodian services in Russia, Poland, Hungary, the Czech and Slovak Republic.

Mr. Matias is a member of the Board of Directors at a Russian oil and gas company. He studied medicine, linguistics and international business law.

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Jan-Hendrik Röver
Managing Partner
Munich

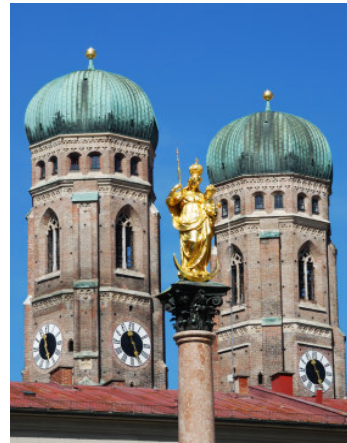
Jan-Hendrik Röver has over 16 years of banking and legal practice experience. Before co-founding ACP, Jan-Hendrik was heading the equity funds group in the Project and Asset Based Financing division of HVB Group. He was responsible for a diversified portfolio of asset based equity funds, the structuring of new fund investments, related financings as well as stand-alone mezzanine financings. Prior to that, he worked with the bank's project finance division. Before joining HypoVereinsbank, Jan-Hendrik worked several years for the European Bank for Reconstruction and Development ("EBRD") in London, where he was i.a. involved in the drafting of a model law on secured transactions that is used by central and eastern European countries for the reform of their security laws. He is a board member of several international asset based funds.

Jan-Hendrik Röver studied law and political science in Bonn, Geneva, Strasbourg, Munich, Speyer and at the London School of Economics and Political Science. Jan-Hendrik completed PhDs in Munich and London and is dually qualified as an attorney in Germany and as a barrister in England and Wales. He is teaching banking law at the University of Augsburg.

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