

March 31, 2022

**Helios Investment Partners
Sojitz Corporation**

**Helios Investment Partners and Sojitz Corporation start collaborations
in West African gas downstream businesses**

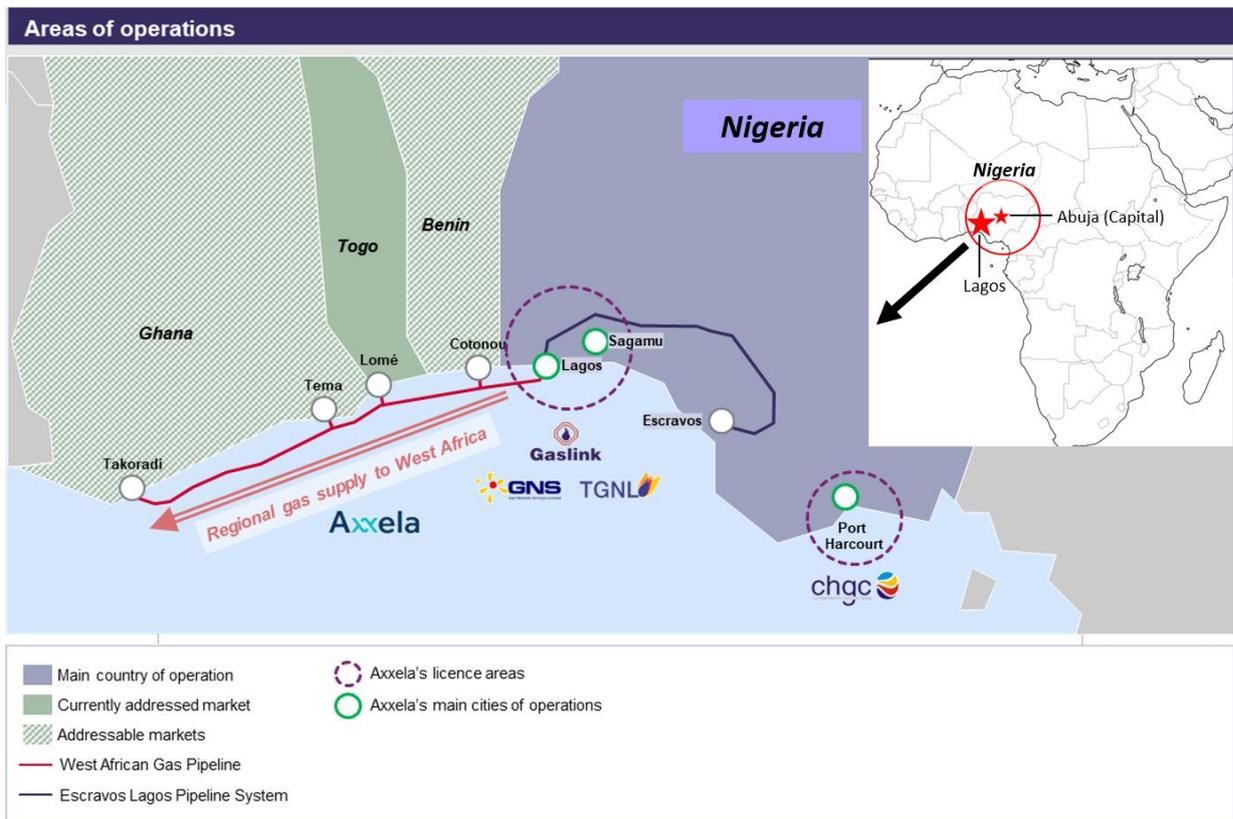
Helios Investment Partners (“Helios”), the Africa-focused private investment firm, acting on behalf of funds it advises, and Sojitz Corporation (“Sojitz”), one of the leading conglomerate investment and trading houses listed on the Tokyo Stock Exchange, announce the completion of the sale by Helios of a 25% interest in the holding company of Axxela, the largest private sector gas distributor in Nigeria, to Sojitz. Helios retains a 75% interest in the company.

This transaction marks Sojitz’s first significant equity investment in Africa, indicating its growth ambitions on the continent and serving as a blueprint for future collaboration in Africa between Helios and Sojitz across a range of sectors. As like-minded shareholders, Helios and Sojitz expect to accelerate further growth of Axxela’s business by leveraging Sojitz’s expertise in developing gas and power infrastructure projects and providing lower-carbon energy solutions to industrial customers globally.

Axxela is a pioneering energy infrastructure company at the forefront of delivering cleaner, cheaper and more reliable energy to industrial customers across West Africa. Its operations support the utilisation of Nigeria’s vast domestic gas resource to drive industrial growth while also facilitating fuel switching by industries to gas, reducing CO₂, Nitric Oxide and Sulfur Oxide emissions, which enables the transition to a lower carbon economy. Axxela enabled its customers to reduce their CO₂ emissions by 1.7 million tonnes between 2018 and 2020 by switching their energy supply from diesel or Heavy Fuel Oil (HFO) to gas and will expand such contribution to reduce CO₂ emissions through the growth of its business.

News Release

Axxela Group began operations in 2001 and currently serves over 200 industrial customers across key industrial hubs in Lagos, Port Harcourt, and Sagamu providing a comprehensive energy offering across pipeline gas, compressed natural gas (CNG) and liquefied natural gas (LNG). It also supplies gas to power utilities and industries across the West Africa region, taking advantage of its status as a designated shipper on the West African Gas Pipeline (WAGP), a regional gas pipeline spanning across Benin, Togo and Ghana.



[Axxela's areas of operation]



[Pipelines operated by Axxela Group]



[Careful pipeline maintenance and management]

News Release

Sojitz is a leading conglomerate whose experience spans several industries including energy (gas, LNG, renewables, power, new clean energies including hydrogen), automotive, aerospace, agriculture, chemicals, consumer goods, healthcare, infrastructure and resources. As a global energy player, Sojitz possesses deep expertise in the gas and power infrastructure sector, where it has been involved in the development of gas distribution networks, LNG terminals and power plants globally.

Under Sojitz's "Medium-Term Management Plan 2023", the company aims to adopt a market-oriented initiative in growth industries and in accordance with the plan, has developed a downstream gas business in Vietnam. This know-how will enhance the Axxela Group's operation and growth and ultimately aim to provide multiple energy solutions meeting individual customer's requirements while contributing to CO2 reduction.

West Africa's abundant gas resources have for decades served the energy requirements of Europe and Asia via LNG exports, with modest growth in regional consumption due to the dearth of processing and distribution infrastructure to connect with market demand. Helios and Sojitz together believe that the actionable, economically viable and just energy transition pathway for Africa can be achieved through the accelerated build-out of gas infrastructure, which would enable the switch away from coal and liquid fuels, eliminate routine gas flaring and support the increased penetration of renewable energy by complementing its intermittent supply with reliable and flexible gas-fired power supply.

Ogbemi Ofuya, Partner at Helios Investment Partners, commented:

"We feel privileged to enter into this partnership with Sojitz to drive further growth of Axxela's business. This transaction demonstrates the value of our strategy to build market-leading, strategically important businesses which become highly sought-after by global investors seeking to enter Africa or grow their presence on the continent. Sojitz is a world-class energy infrastructure investor and their investment represents the first Japanese strategic investment in a downstream gas distribution business in Africa. We look forward to working together to accelerate energy access for industrial growth and decarbonisation across Africa."

News Release

Masakazu Hashimoto, COO of Infrastructure & Healthcare Division at Sojitz Corporation, commented:

“We are pleased to announce this strategic investment into the Axxela Group, which opens the door for our entry to a gas downstream market in Africa where huge growth potential is expected. Africa is the largest frontier in the 21st century. This transaction embodies our “market-oriented initiative” and “co-creation and sharing methodologies” and begins a partnership between the internationally reputable fund Helios and Sojitz. We expect that this collaboration will create additional value to Axxela and their stakeholders by way of a disciplined investment while ESG issues are fully addressed.”

Mr. Bolaji Osunsanya, CEO of Axxela Limited, commented:

“We are delighted to welcome Sojitz to the Axxela family. This represents another first for us as an organisation, and a huge testament of continued investor confidence in our business. It also further affirms our position not only as a market leader, but as a reputable partner enabling industrialisation across Africa. With Sojitz onboard, our capacity is stronger, and we are better situated to attract the requisite capital to continue executing our development-oriented projects.”

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