

 HERMÈS
ADVISORY

PARIS • MAURITIUS • LONDON



Joël Rault - Chairman

Any organization, be it a private enterprise, a civil society movement or a public institution, must absolutely grow to assert its presence. This reflex is not new, but it has certainly accelerated. Even since 339 BC, King Philip II of Macedon advocated the need to push further: *"My son, ask for thyself another kingdom, for that which I leave is too small for thee."* We all know the end of the story ...

In our dynamic modern world, this phenomenon has increased to the point where it is inconceivable for the head of an organization to postpone his expansion strategy. Even though it might make sense to think that working twice as hard the next day will achieve the same result as working normally for two consecutive days, this is unfortunately not the case. The competition and the environment will have continued to evolve elsewhere in this time.

But any extension of scope is encircled by risk management. The learning curve, and integrating into a new dimension, is daunting. It is crucial, therefore, to be accompanied by leading advisors who understand this new environment and who, above all, understand your organization's philosophy.

Hermès Advisory will be your privileged partner in this new economic development strategy. We offer our clients access to an integrated network with a global approach in everything we do to transcend cultures and borders. Our global reach provides us with a unique advantage of bringing together and personalizing our teams to ensure that our clients achieve their goals.

We keep in mind that each client is unique, but that benchmarks of excellence are universal. Our network is a team of experienced strategists and experts who continuously offer our clients new ideas according to the agreed strategy. At the heart of our company is our commitment to support every customer, whenever they need us.

This client-focused approach ensures that we follow constant logic, principles, procedures and methods in order to achieve high-impact results. We facilitate the steady flow of information and ideas, cultivate team spirit and monitor major developments relevant to value creation that our customers are looking for.

To summarize, Hermès Advisory adopts a philosophy inspired by the God Hermes of Greek mythology, the messenger of the Gods, the giver of luck, the guardian of roads and crossroads, of travellers and commerce.

Who are we?



Hermès Advisory is a consulting firm based in Mauritius with an office in Paris and London. Founded by Joël Rault when he ended his position as Ambassador of Mauritius in France, Hermès Advisory filled a gap between the operators and their traditional markets and partners. There was a clear need for an intermediary with influence, visibility, privileged access and administrative ease.

Multidisciplinary expert, Joël Rault, taught international law and legal strategy for several French universities and tertiary institutions. He was later appointed as Director of Tourism in Mauritius where he co-drafted the Tourism Authority Act, the legislative norm governing the whole of the tourism sector of the island. As successively Special Adviser to the Deputy Prime Minister, Minister of Tourism and Minister of Finance and Economic Development, he developed expertise in all economic sectors.

Joël Rault was a member of the Board of Directors of one of the largest banks in the Indian Ocean when he was appointed as Ambassador of the Republic of Mauritius to France, Portugal, Italy and Spain with extended competence on Economic relations with in Africa.

It is because of this proficiency in the public and private sectors that Hermès Advisory offers its expertise.

The main actions of Hermès Advisory are:

- Accompanying investors in their expansion and transformation strategies. This requires the development of processes to facilitate the globalization of the organization while controlling risk factors.
- Advising on the expansion of organizations at a local, regional or international level, on the choice sites, partners and legal structures, and on tax control.
- Strategic communication and public relations to position a brand and promote activities around the world. This is achieved through cross-cutting and coherent messages that will be heard and understood by all political, institutional and civilian strata.
- Representing, in Paris, foreign companies who wish to have a permanent presence and a sustained visibility in France and in Europe.
- Guiding organizations in their relations with the administrative and political institutions and organizations, with which we have privileged and nurtured links. We are experts in public affairs, lobbying, negotiation and persuasion.
- Through our extensive network of independent partners and decision makers across the globe, we are informed of merger opportunities and acquisitions that may interest our clients.
- We also offer the countries in transformation advice and support in the implementation of their economic, political and social development strategies. Sovereign Advisory and institutional reforms policies are elaborated to modernize and improve business environments.
- We advise states in the organization of major events and of events that are beneficial to their multilateral relations.

Hermès Advisory is the best advisor to help you grow and develop. Having mastered both the public sector's impulses and the ability to reason with a private sector mind-set, we know how to make decisions and convey powerful messages to your interlocutors.

We have a network of influential economic, political and administrative decision-makers from all sectors, giving us a global outlook of the business environment.

The high visibility of Hermès Advisory makes it a private embassy which intervenes in the development of economic growth models with high added value.

Business development and globalisation



The 21st century world is obviously smaller than that of the 20th century.

The digital revolution, telecommunications, the multiplication of airports, airlines and air frequencies of today mean that very few regions or countries seem inaccessible for a company wishing to expand internationally.

In addition, the increasing number of competitors in the same segment, the increase in production costs and the erosion of customers are prompting companies to think of geographic expansion outside their local, national or even continental borders. A global vision of business is paramount to keeping its place in this dynamic world.

But any development implies risk-taking and, above all, management of these risks upstream. Although developing markets are economically attractive, the business environment is not always in line with expectations.

Hermès Advisory helps you to define a pragmatic vision at a local level to face foreign competition, cost management and the trimming of market shares.

This involves questioning the economic model by revisiting the image, the visibility, and the positioning, among other factors. This also implies the outsourcing of policies to meet rising production costs.

Hermès Advisory proposes to accompany you internationally in the development of your business development strategy and to follow you at every stage of your implementation until your operations are in full performance.

- ☞ We establish a coherent strategy to suit your business philosophy, in order to deal with your new public, private or even political environment. Hermès Advisory will analyse and adapt your business model to facilitate your installation in relation to any pre-established competition.
- ☞ We implement new avenues of cooperation and production in order to benefit from the wave of economic growth in emerging countries. Hermès Advisory will be your preferred adviser in the identification of credible players and partners, as well as the exploration of merger and acquisition opportunities.
- ☞ We nurture a reliable administrative, political, diplomatic and economic network to provide you with the indications, trends and opinions that will enable you to better shape your positioning and actions.

Hermès Advisory will help you to rethink, globalize and perpetuate your economic and operational model by selecting the right interlocutors and the right partners to achieve your objectives.

Public affairs and lobbying



Hermès Advisory escorts you in your relations with various administrative and political institutions and organizations in order to constantly maintain a constructive dialogue with your interlocutors. We support you in creating true public-private partnerships that reconcile your economic and political interests.

In combining upstream information and influence, we analyse the trends and opinions of your interlocutors in order to propose creative strategic approaches to achieve your objectives.

It is becoming less and less conceivable to grow in total isolation from political, administrative and non-governmental forces.

With the popularization of communication and social networks, the population is more involved and influential than ever. This puts more pressure on both businesses and policy makers. It is essential to establish and maintain relationships with these players in order to familiarize them with your philosophy and ambitions.

These public affairs and lobbying actions are equally important in developing markets (which account for 80% of global growth) and in developed markets, although approaches may vary.

The classic action revolves around three axes:

- The management of political relations at local, national and international levels. This involves constructing a transversal argument heard by all political strata in order to foster collaboration. Reinforcing these messages requires strong multi-media campaigns that empower and engage all parties.
- Managing public opinion and non-governmental organizations. Hermès Advisory accompanies you in public awareness and perception changes. This involves actions which enhance credibility in order to influence the perceptions of the audience.
- Strategic brainstorming and intelligence gathering. Grasping and mastering your environment while evaluating the potential risks and the possible evolutions likely to affect your initiatives.

Hermès Advisory offers an inclusive approach to managing perceptions and behaviours by integrating your personal strategy to create a beneficial environment for your projects.

Development strategy and transformations



The world is increasingly dynamic and competitive. Markets are volatile and traditional economic models are undermined by new and changing environments and players.

It is not only important to adapt to this new hyper-competitive ecosystem, but it is also important to prepare to change with it in the short, medium or long term. Hermès Advisory supports you in adapting your operational model and in preparing it to proactively adapt to new challenges.

We will be at your side to establish your development strategy at a local, national or global level. Together, we will take stock of your strengths and weaknesses in order to uncover these *modus operandi* that will allow you to distinguish yourself from your traditional and new competitors. Your direct comparative advantages, such as your brand or your operating models, will be valued by highlighting your ability to adapt to the new market rules before the competition does.

Hermès Advisory will use its network of professionals and influencers to support your strategy and to enhance your organization in your ambitions of transformation. It is important to create, elaborate and adapt strategies that will generate the expected change.

We develop transformation projects tailored to your needs by taking stock of your business and projecting a short, medium and long term objective to identify the effort required to complete this change. We build a transformation path to achieve the objective while gradually financing the costs of processing.

- These projects take into account the competitive position and markets of the company, and propose changes in internal and organizational processes. We outline our strategies for strengthening the capital structure and treasury as well as long-term financial plans.
- Once the project is adopted, we segment and identify the various levers that will enable us to act discreetly without upsetting the current affairs of the organization in transformation.
- Finally comes the implementation of the established plan and the introduction of suitable managers and leaders who understand and respect the DNA of the organization. There is nothing worse than ending up with a transformed but distorted organization.

We accompany you in the transformation, in the conversation between all parties in the process of change, and in the constant communication of your actions.

Hermès Advisory works with your organization in planning to reach a modern, flexible, efficient and competitive structure that is adapted to your future ambitions.

Mergers and Acquisitions



In its classical evolution, an enterprise may be confronted with acquisition, sale, reconciliation and restructuring transactions.

For these operations to be successful, it is important to be accompanied during preparatory procedures, during the negotiations and even beyond the signing of the contractual documents.

Any operation must primarily enhance the value of the company, and it is important to think about how to bring value to the acquired assets. For greater value, the company must consider its current and future investments in an integrated and accessible way. We work with you to help you develop a coherent investment strategy.

Moreover, our visibility and our proximity with privileged interlocutors allow us to help you transfer all or part of your organization at a preserved value. We have the means to propagate information instantaneously on any proposed disinvestment or demerger.

- We develop this strategy by integrating potential targets that are compatible with your philosophy and growth opportunities. These targets are carefully identified, approached and monitored to provide coherent options. We undertake in advance a systematic, strategic due diligence to limit your risks.
- Hermès Advisory is also present during the integration phases once the contractual documentation has been signed. The integration of two or more entities - the economic, social and philosophical fusion - requires significant managerial skills that companies often lack. We intervene to ensure a smooth transition and optimal functioning of the new entity.
- Our visibility, our knowledge of the players and our network of professionals give us an advantage. We are aware of current and potential opportunities and are well positioned to select credible partners that are suited to your joint ventures or alliances strategies.

Hermès Advisory will assist you at all levels and ensure that the right professionals are by your side. There is no off-the-shelf team: our teams are specifically tailored to the philosophy of each company and aligned with its vision.

We are therefore at your disposal for all your merger, acquisition or capital search operations and we are committed to distributing your information in the best networks, on all continents.

Strategic communication and public relations



Strategic communication is the art of altering perceptions and changing the behaviour of all entities that look or could look at your organization or your activities. This communication is developed and maintained through direct and indirect actions intended for your audiences.

It is about positioning your brand and promoting your activities around the world through cross-cutting and coherent messages that will be heard and understood by all political, institutional and civilian strata.

Hermès Advisory's action is at the crossroads of public affairs, positive communication, influence and public relations. We build coherent and persuasive arguments and scenarios that will catch the attention of the audience and help them understand your economic or political action

These actions, which are intended to construct and transmit discourse, cannot be optimal if they have no human relation. We maintain a network of political, economic and media influencers and decision-makers who will enhance this message and relay it in the relevant decision-making spheres.

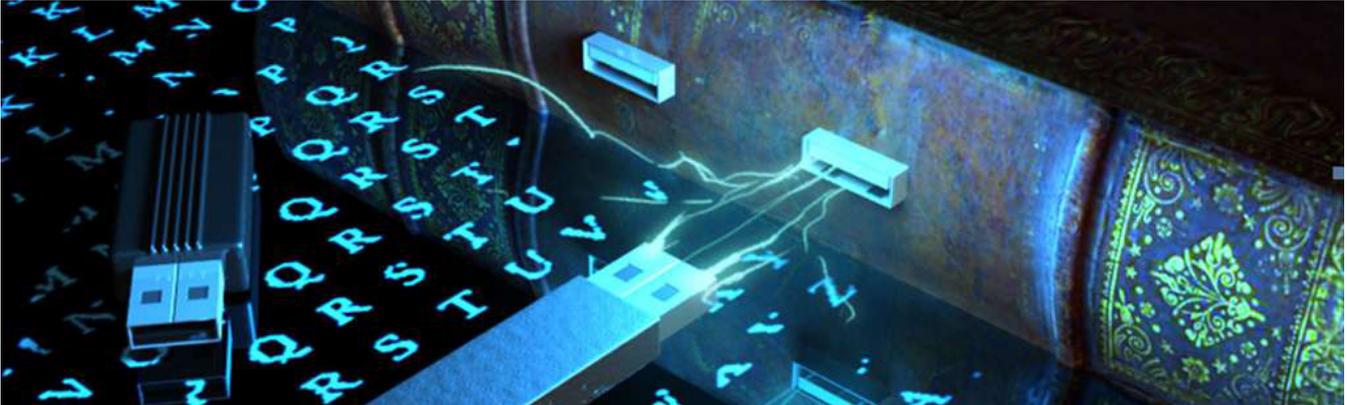
We develop this communication strategy first by ensuring that the founding elements of convincing speech are united.

This is based on the three appeals of Aristotle's rhetoric:

- ⇒ First, we focus on *logos*. We establish an objectively Cartesian argument, the substance of which cannot be dismantled. We make sure that all the arguments put forward are rational and methodical so that they are not vulnerable on their logic.
- ⇒ We also work on the *ethos* of your speech, to demonstrate that you share values with your audience. We demonstrate that what you have to say is important and interesting. We will establish your authority and credibility while persuading the audience of your recognition of their ideas or claims.
- ⇒ We also engage your audience and their emotions by motivating them to care about the issue you are raising. We use *pathos* to demonstrate that you understand and care for the audience.

Hermès Advisory will be at your side to establish a message and an image. We will learn about your audience, and help you prepare your communication and distribute your message to them.

Negotiation and Persuasion



At some stage, every organization finds itself obliged to initiate a dialogue to resolve disputes, to agree on a course of action, to negotiate an individual or a collective advantage, or to develop processes to satisfy various interests.

But negotiation is a practice that requires experience, thorough knowledge of the organization, independence and a certain distance for objectivity.

- ☞ Hermès Advisory proposes to accompany you first of all in establishing your objectives in the negotiation. It's important to identify an ideal conclusion to the deal. This makes it possible to always focus on the desired goal, but also to expose its argument in a more assured and convincing way.
- ☞ But in a negotiation, there are always compromises. The next step is determining the dynamic environment; one must sometimes sacrifice some accessories to reinforce the substantial. To do this, we help you to construct a reasoning and to consider the situations that could arise.
- ☞ This preparation is essential. In negotiation, any false assertion would discredit you and make you vulnerable. We will be at your side to dissect the smallest details of the stake and to prioritize the substantial elements.
- ☞ As we work independently with your current business, we also have the opportunity to open informal discussions on your behalf with the other party at the bargaining table to understand their priorities, which could later help if negotiations intensify.
- ☞ We are also in a better position to demonstrate to the other party that the deal is fair and what it itself stands to gain to conclude. Our detachment is a reassuring medium to exchange points of view between the interlocutors. Knowing what is important for the other parties involved helps to better understand their values and limitations.
- ☞ We also ensure that the terms of the agreement are immediately and fully embodied, and recognized in an authentic written agreement of the conclusions and the deal.

Hermès Advisory is the ideal partner to support you in the conduct of your transactions and give you the maximum chance of reaching an agreement that meets your ambitions.

Legal and tax optimization



When a company is expanding overseas, it is important that it is protected from the various risks and threats that could compromise its activities. Many of the risks can be cancelled, controlled or minimized through well-planned legal structures registered in appropriate financial centres.

In addition, legal optimization must be accompanied by tax optimization in order to counteract the perverse effects of double taxation or excessive taxation.

Hermès Advisory will be at your side to accompany you and advise you in your choices.

- ☞ We will accompany you first of all in the choice of jurisdiction in which to incorporate your company. Investing in a country does not necessarily mean using all of its integral structures. There are often partner countries through which we can structure your investments so that all risks are not borne within the same state. We will identify those states that have relevant bilateral or multilateral relations and investment protection agreements to protect you from expropriation and social unrest.
- ☞ We will also guide you in the choice of your legal structure so that the political, administrative, legal, social and fiscal implications are controlled. To do this, we will bring together the best advisors to develop an integrated legal strategy adapted to your global problems. The use of international arbitration in case of disputes, and the selection of the arbitration centre, will be part of our advice.
- ☞ Hermès Advisory will also support you in assessing your international tax strategy. We will put our most reputable partners at your service to optimize the tax impact of your activities. We will study the scope of the treaties signed with the host country to avoid double taxation, among other factors.

We evaluate legal and tax strategies in parallel with your economic and commercial strategies. We advise you on the choice of countries with political, social and economic stability, as well as jurisdictions that are conducive to investment through internationally recognized rules and regulations.

Our extensive network, our knowledge of the field and our experience of these issues make us an ideal partner to accompany you in your restructuring and international expansion.

Representative Offices



The Paris financial centre is a pillar of the world economy, with 1.2 million direct and indirect jobs and 300 billion euros of financing for companies in 2015. At the crossroads between high-income countries and emerging markets, Paris offers an exceptional platform for companies wishing to have a global approach to their activities.

But to settle in Paris may require considerable and sometimes disproportionate means compared to the expected return on investment. It is a capital that is certainly rich in opportunities, but the operating costs of a structure that is not fully exploited are often unaffordable.

With a firm based in Paris, Hermès Advisory proposes to represent companies that would like to have a presence in France without having to bear the full operating costs.

This offer is aimed at SMEs as well as large companies. Our clients include individual entities, groups, associations or economic interest groupings.

We adapt our offer to customer requests so that we can offer them an optimal service that brings them back a certain added value.

Hermès Advisory offers you a permanency in Paris in the network that best suits your needs to promote your brand and your activities and support your interests, whether individual or mutual.

At Hermès Advisory, we accompany and represent our clients in meetings, consultations and negotiations if necessary. We use our high visibility and our Parisian footprint to ensure that our clients have a presence proportionate to their projects.

We provide follow-up, monitoring and presence while maintaining the relationship with our clients' interlocutors and developing new coherent networks.

We offer representations at different levels to meet the needs of our clients.

- ☞ We offer a full representation to companies who request it, to suit their ambitions and their means. We provide a real legal presence with a legal entity separate from Hermès Advisory, and offices and staff fully dedicated to the client's business.
- ☞ We also offer partial representations which imply that the customer is hosted by the legal entity of Hermès Advisory who places the customer's brand forward. This allows for visibility of the brand without administrative constraints. Dedicated or shared staff can be recruited or made available to participate in the activity of the company.
- ☞ We also offer occasional representations for companies wishing to be represented for specific events or situations. It is very complicated to prepare a splash or an event from abroad; We propose to organize the one-shot presence of our customers according to pre-established specifications.

CSR and Sustainable Development



Corporate Social Responsibility (CSR) is a critical challenge for any organization that projects itself into the future. The stakes involved in conducting an activity and its impact on people and the environment are issues that require involvement from any company.

The time when societal consideration was only a minimal effort to improve the image of an organization is now over. Public and private sector leaders, non-governmental organizations and citizens now see sustainable development and the social responsibility of organizations as a major pillar that ensures a certain sustainability of activity.

We must ensure that companies and brands have a positive impact on their economic and social environment while developing their business. The idea is to be able to emancipate the business without jeopardizing future generations by using this societal movement as an economic channel in itself.

Hermès Advisory will accompany you to create and promote your social responsibility strategy so that it is not an expense, but rather an investment for value creation. This strategy will be an additional argument and a competitive advantage in promoting your organization.

The approach is based on three axes:

- Determining a strategy to minimize the impacts of the organization's activities on the environment and the population. This is done by reviewing the processes and by communicating strategically to inform the interlocutors directly and indirectly about your achievements and ambitions.
- Using the actions outlined in the above strategy to give value to your organization and build a competitive advantage. The reasoned societal argument will increase the value of your organization
- Considering societal and environmental approaches as new industrial and commercial opportunities for your organization.

We will bring together the best advisors to accompany you in this new philosophy. We will establish links with relevant stakeholder networks and consider opportunities to involve them in the development of your strategy. We will anticipate environmental, political and social developments to better plan your present and future actions.

Sovereign advisory and institutional advice



The economic development of a country requires a constant questioning of its institutions and how they function. To reduce the gap between developed and developing countries, emerging countries need to think about new, more modern and more efficient models of operation.

This questioning and realignment requires courageous decisions based on objective and pragmatic findings. Independent reflection by experienced professionals and the transposition of programmes that have already proved their worth are the elements that will allow this paradigm shift.

Hermès Advisory advises and assists governments in the development of public policies to promote growth. We have extensive experience in political, economic and administrative reforms that provide the foundation for an enabling business environment.

As a partner in the drafting of economic legislation, finance legislation and economic development, we have built up a specialized competence that we can adapt to the needs of emerging countries.

- ☞ Hermès Advisory ensures the link between the policies developed and the expectations of civil society. We work with governments in the development of their monetary and fiscal policies, and with social and environmental policies. We advise governments on their public spending policies and provide broad macroeconomic advice. We include a communication and public relations component in all our proposals to ensure that third parties integrate and adhere to the company project right from the start.
- ☞ Our missions also have a political significance, in the sense that we develop economic arguments for the government's electoral program by projecting an ambitious, independent and systematic vision of the economic future of the country.
- ☞ A government remains sovereign in its decisions, but our role is to reconcile the expectations of the international community such as banks, rating agencies or the IMF with the economic and domestic realities of our clients. We establish links and bridges of cooperation between states and international finance players and make the financial image of our clients credible on the international scene.

Our network enables us to build teams of finance experts, high-level officials, economists and top performers to accompany states in their economic empowerment.

We coordinate the actions of our partners so that the strategy developed is in line with the philosophy of the current government.

Hermès Advisory and its partners act in the economic, financial, geopolitical, diplomatic and political spheres to promote the emancipation of states wishing to rethink their development models.

