



TLG MANAGEMENT PARTNERS

FARMLAND INVESTMENTS IN SOUTH AMERICA & PORTUGAL



A PRIVATELY-HELD, INDEPENDENT INVESTMENT, ASSET MANAGEMENT AND OPERATING PLATFORM FOCUSED ON AGRICULTURE IN SOUTH AMERICA AND PORTUGAL



WHO ARE WE?

We are a wholly owned subsidiary of FJ Capital Partners, a European investment firm managing real assets in the agriculture, real estate and renewable energy sectors.

WHAT DO WE DO?

We invest institutional capital in prime agricultural farmland assets and manage them on behalf of our clients.

We oversee investments representing over 100,000 ha distributed across 21 properties in Argentina, Brazil, Paraguay, Uruguay and Portugal.

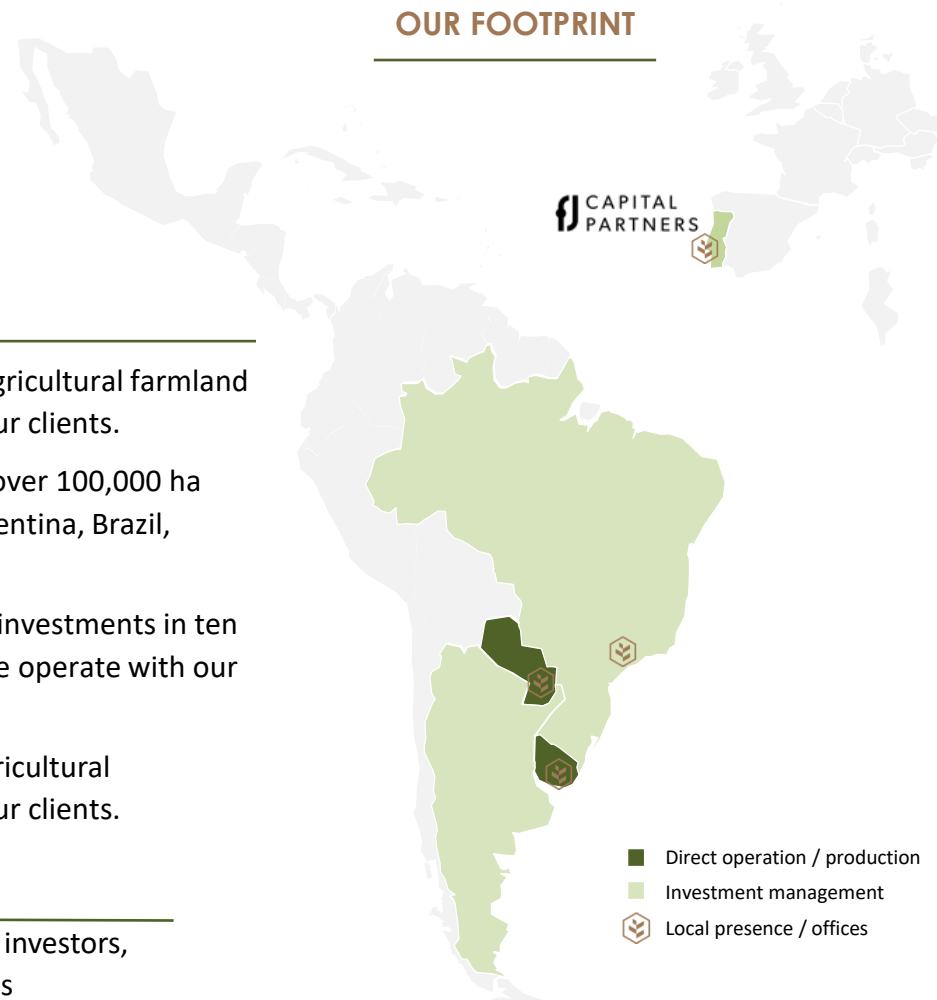
50,000 ha of these correspond to direct investments in ten farms in Uruguay and Paraguay, which we operate with our teams to produce soybean, rice and beef.

The balance are indirect investments in agricultural operations which we manage on behalf of our clients.

WHO ARE OUR CLIENTS?

We work with a range of sophisticated international investors, including institutions, private equity funds, family offices and high net worth individuals.

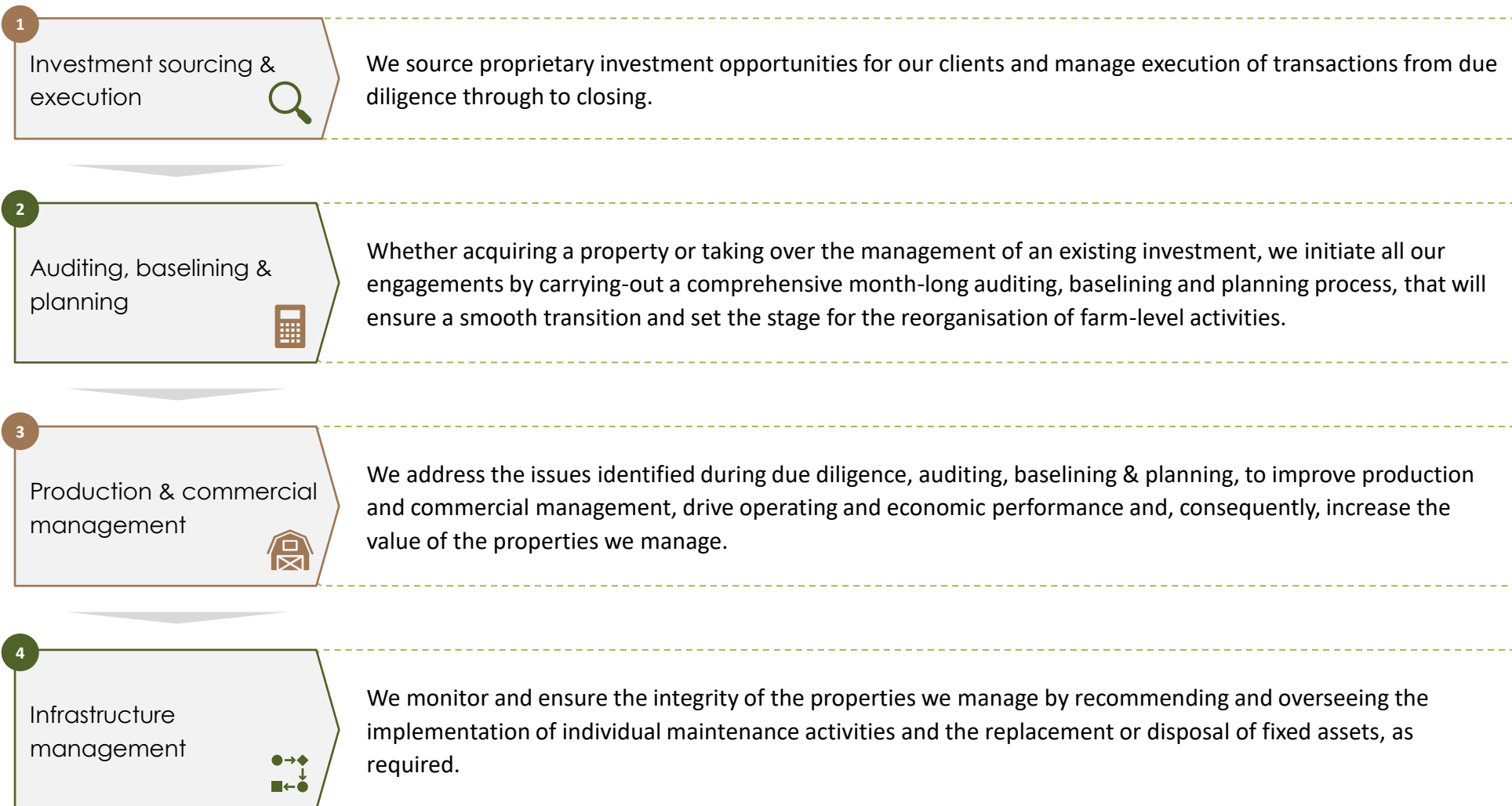
OUR FOOTPRINT







OVERVIEW OF SERVICES PROVIDED



OVERVIEW OF SERVICES PROVIDED

5

Tenant Management



We renew existing lease agreements and, in case of termination, procure new lease agreements with creditworthy counterparties, managing the contracting process and ensuring contractual terms are watertight.

We supervise the properties' tenants and ensure they comply with all their contractual obligations.

6

Administration



We operate and maintain the bank accounts necessary for the day-to-day operation of the properties, oversee the work of third-party accountants and auditors, and ensure appropriate reports are distributed to our clients in a timely manner.

We also oversee the work of third-party legal and tax advisors to ensure full legal, regulatory and tax compliance.

We provide a range of additional administrative services including overseeing all third parties involved with the properties (e.g. technical, legal, and tax advisors, auditors, banks, contractors, commercial counterparties, government authorities), entering into contracts on behalf of the properties, and dealing with and replying to all applicable correspondence and other communications.

7

Asset disposal



We manage the disposal of assets to ensure a timely sale of the properties at the best possible price achievable under prevailing market conditions.

PORTFOLIO

WE MANAGE INVESTMENTS REPRESENTING OVER 100,000 HA OF PRIME AGRICULTURAL FARMLAND IN SOUTH AMERICA



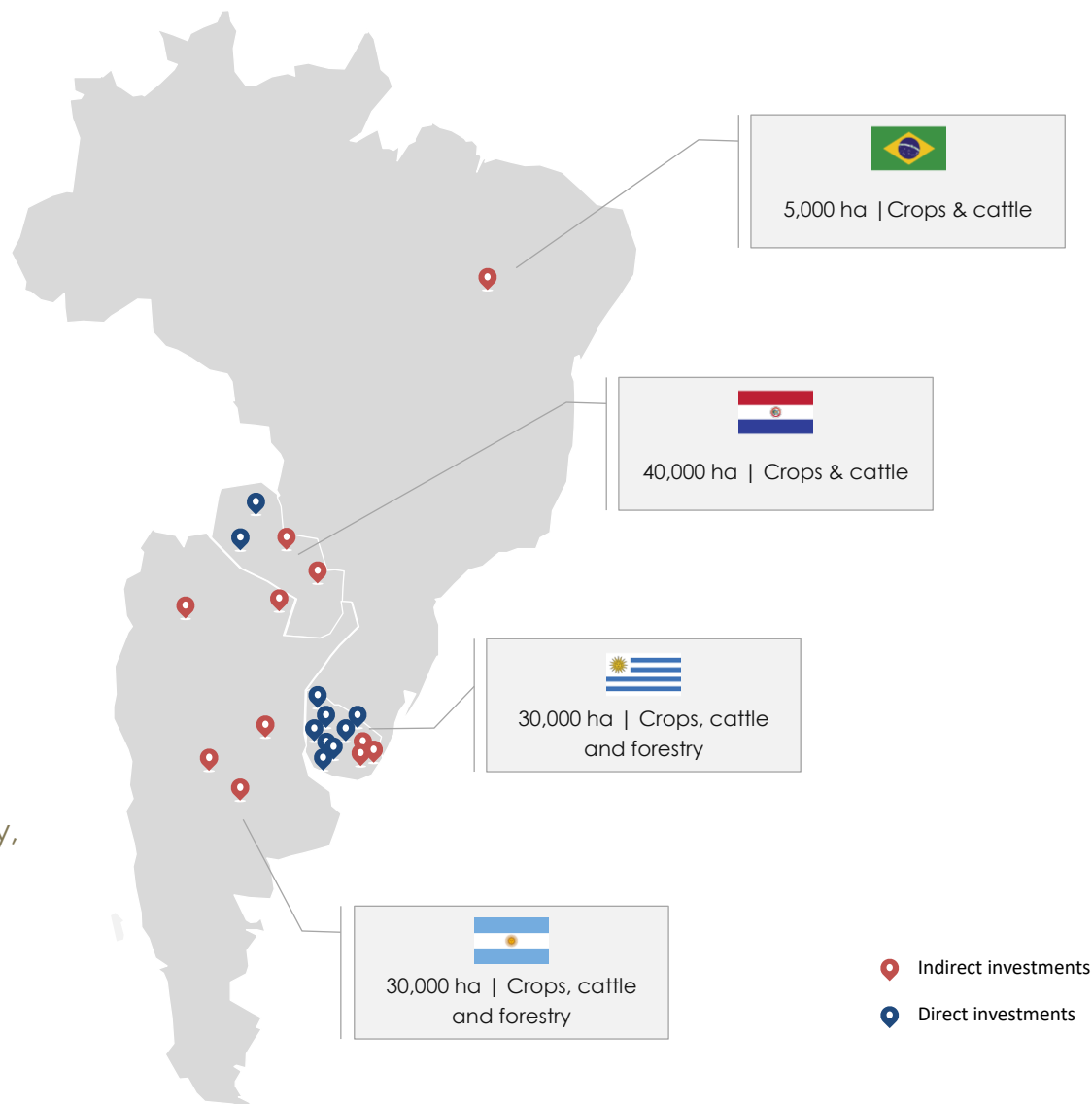
Over 100,000 ha of farmland investments (both direct and indirect)



21 properties in Argentina, Brazil, Paraguay and Uruguay



50,000 ha under operation in Paraguay, Uruguay and Portugal



PORTFOLIO OVERVIEW

EL CERRO



Location: Rivera

Area: 1,440 ha

Product mix: Cattle

Operating Model: Lease

Ownership: Direct Investment



VILLA LUCERO



Location: Tacuarembó

Area: 9,004 ha

Product mix: Cattle

Operating Model: Production

Ownership: Direct Investment



PORTFOLIO OVERVIEW (CONT'D)

EL TOTORAL



Location: Salto

Area: 925ha

Product mix: Crops & Cattle

Operating Model: Lease

Ownership: Direct Investment



EL CASTILLO



Location: Salto

Area: 1,895 ha

Product mix: Cattle

Operating Model: Lease

Ownership: Direct Investment



PORTFOLIO OVERVIEW (CONT'D)

LA VICTORIA

Location: Paysandú

Area: 4,797 ha

Product mix: Cattle & Forestry

Operating Model: Lease

Ownership: Direct Investment



CABATIR

Location: Rio Negro

Area: 539 ha

Product mix: Crops

Operating Model: Production

Ownership: Direct Investment



PORTFOLIO OVERVIEW (CONT'D)

LA PILARICA

Location: Soriano**Area:** 424 ha**Product mix:** Crops**Operating Model:** Lease**Ownership:** Direct Investment

EL TAURO

Location: Rio Negro**Area:** 349 ha**Product mix:** Crops**Operating Model:** Lease**Ownership:** Direct Investment

PORTFOLIO OVERVIEW (CONT'D)

DON GASTÓN

Location: Central Chaco

Area: 10,500 ha

Product mix: Cattle

Operating Model: Production

Ownership: Direct Investment



YACYRETÁ

Location: Alta Paraguay

Area: 19,800 ha

Product mix: Cattle

Operating Model: Production

Ownership: Direct Investment



OUR TEAM HAS EXTENSIVE EXPERIENCE MANAGING REAL AGRICULTURE ASSETS IN SOUTH AMERICA AND PORTUGAL



FRANCISCO ROQUE DE PINHO

Principal – Investments & Business Development

Prior to founding FJ Capital Partners and TLG Management Partners, Francisco was the London-based CEO of Union Group International, where he also co-founded Union Energy Group, a Peruvian hydropower project developer, and ICC Labs, a leading South American

medical Cannabis producer. Previously, Francisco led Plane Tree Capital, a renewables-focused FCA-regulated investment firm, which he co-founded in 2007 and sold to Union Group International in 2011. Earlier in his career, Francisco worked in private equity at Carbon Capital Markets, management consulting at Booz Allen Hamilton, and capital markets at Edmond de Rothschild Group and Banco Icatu in London, Geneva and Rio de Janeiro.

Francisco holds an MBA from INSEAD and a bachelor's degree in Business and Economics from École des Hautes Études Commerciales de Lausanne.

Francisco speaks fluent English, Portuguese, Spanish and French.



JOAQUIN LABELLA

Principal – Asset Management & Operations

Prior to co-founding FJ Capital Partners and TLG Management Partners, Joaquin was a senior investment manager at Union Group International in London, where he focused on renewable energy and agriculture investments in South America and Portugal.

While at Union Group, Joaquin played a key role in developing a 250 MW portfolio of run-of-river hydropower projects in Peru, including 53 MW with long term, USD-denominated power purchase agreements. Joaquin led the financing and construction of 28 MW, raising equity from institutional investors and assembling a consortium of senior lenders composed of leading development finance institutions.

Previously, Joaquin worked in consulting at CPA Ferrere, and treasury management at Conaprole, in Uruguay.

Joaquin is a CPA and CFA Charterholder, and holds a master in finance from Universidad de Montevideo.

Joaquin speaks fluent English, Spanish and Portuguese.



TOBÍAS OBIGLIO

Senior Associate

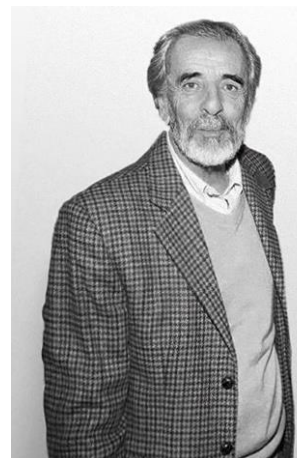
Prior to joining TLG Management Partners as Senior Associate, Tobías was an Analyst in the Corporate Finance and M&A team of YPF, a vertically integrated Argentine energy company. While there, Tobías had the opportunity to work on, among other transactions, the landmark acquisition by YPF

of C.T. Barragán, a 567 MW thermal power plant that required structuring a US\$170 million five-bank syndicated loan.

Prior to YPF, Tobías was an Analyst in the Latin America Investment Banking team of Credit Suisse, where he advised corporate clients on mergers and acquisitions, financing, debt capital markets and equity capital markets transactions.

A CFA Level II candidate, Tobías holds a Master's degree in Finance from Universidad de San Andrés and a Bachelor's degree in Economics from Universidad del CEMA, both in Buenos Aires, Argentina.

Tobías speaks fluent English and Spanish, and is proficient in Portuguese.



EDGARDO CARDOZO

Operations - Uruguay

Edgardo Cardozo is a former Vice Minister of Agriculture in Uruguay.

Before joining TLG Management Partners as Senior Adviser, Edgardo worked with a broad range of companies investing or operating in the agriculture sector in Uruguay, including Union Agriculture

Group (a farmland investor/operator at the time listed on the Montevideo Exchange) where he was a member of the board and technical advisor from inception in 2008 through to 2016.

Edgardo holds a Ph.D. in Animal Science from Michigan State University and a Bachelor's Degree in Agronomy from Universidad de la República.

Edgardo speaks fluent English, Spanish and Portuguese.



DIEGO JEREZ

Operations - Paraguay

Before joining TLG Management Partners, Diego was involved in agribusiness in Uruguay and Paraguay, where he led the placement and management of more than 80,000 ha of farmland dedicated to cattle, sheep, dry crops and forestry.

Diego holds a PhD in Business Administration from SMC University in Switzerland and a bachelor's degree in Farm Management from Facultad de Ciencias Agrarias of Uruguay, where he graduated Summa Cum Laude.

In addition, Diego completed several farm management courses at Lincoln University in New Zealand and agricultural economics at Minnesota State University in the USA.

Diego speaks fluent English, Spanish and Portuguese.



IULE ARRUDA

Business Development – Brazil

Before joining TLG Management Partners, Iule worked with a broad range of companies focused on Agribusiness, Renewable Energy, Real Estate, Clean Technology and Environment in Latin America and Europe.

Previously, Iule was Executive Director of Petribu Group, a Brazilian family group operating in agribusiness for more than 280 years. Earlier in his career, Iule worked in private equity at Carbon Capital Markets, a London-based firm and sat on the board of directors of two portfolio companies in Mexico and one in Brazil. Iule is also a co-founder of ARCHIPEL, a strategic sustainability solutions firm in Brazil.

Iule is a lawyer specialized in Environmental Law and holds a Master's degree (LLM) in Energy and Environmental Law from the Katholieke Universiteit Leuven, Belgium.

Iule speaks fluent English, Portuguese and Spanish.



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