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Ms Oliveira's credentials and the 'Dubai consultancies'

2. Mrs Oliveira is a seasoned and experienced consultant, who has worked in the industry for over 25 years. She has an established reputation in Angola, having worked there for 25 years. Prior to working with Sonangol she worked on a large number of restructuring projects in the region. For example, she worked for Ensa from 1994 to 1997, which is the major public insurance company in Angola. She also worked for INP from 1996 to 1999, the national training company for the Angolan oil industry. In this role, she managed the national petroleum training centre that supplied workforce for all the major oil companies in Angola, such as Chevron, Total/ELF, Texaco and BP. In 2008 she worked for the major public aviation company TAAG on its restructuring and worked for Angola Telecom in 2016. She also spent time in the private sector in Angola from 2003 to 2008 as a director of HR and Corporate Affairs for Coca Cola. All these posts can be verified with references as needed.
3. It is clear that Mrs Oliveira is a very experienced and well-respected executive-level professional in Angola. Therefore, the allegation that Mrs Oliveira or Matter would be in any way involved in fraud, corruption or embezzlement is not only denied in the strongest terms by our client but also highly defamatory and offensive. Such an allegation, were it to be published, would cause serious harm to the reputation of our clients, including serious financial harm.
4. Matter was established by Mrs. Oliveira on 1 February 2017, under the name of Ironsea Consulting DMCC ("Ironsea"), and at that time the objective was the creation of a management consulting company specialised in supporting its clients in several areas, namely strategy and corporate finance.
5. The name of Ironsea was always intended to be temporary in order to incorporate the company. The name of Matter was subsequently chosen due to a communication and marketing strategy - "Because experience matters".
6. Mrs. Oliveira is the sole legal owner of Matter. Mrs. dos Santos has no legal or management role in Matter whatsoever, nor does she hold any beneficial ownership. We note that no evidence has been provided to support such an allegation. Any suggestion that Mrs Oliveira, a seasoned consultancy professional, is some sort of stooge sitting as proxy for Mrs. dos Santos in order to embezzle funds is simply fanciful and without any evidential basis in fact whatsoever.
7. Any allegations that Matter or Ironsea were involved in (or set up to facilitate) the embezzlement of funds from Sonangol is patently false and strenuously denied. They are a legitimate company, as can be proven by the Dubai Register of Companies and their full

audited accounts. Moreover, further details of Matter's business relationship with Sonangol is detailed below.

8. You reference the allegations of Carlos Saturnino and the 'government' in which Mr Saturnino alleges that Isabel dos Santos 'embezzled more than \$130 million' from Sonangol using the 'Dubai consultancies'.
 - a. The fees paid to Matter for their consultancy services were legitimately occurred and fully recorded in Matter's audited account; there was no embezzlement by Matter.
 - b. As Master Contractor, Matter was also responsible for the payment of the services rendered by all consulting companies involved in the project as well as all other costs related with the project. All of which are documented and audited. Matter would then invoice Sonangol for the payments it had made to these third party consultancy firms. See paras 19 and 20 below.
 - c. We understand that Mr Saturnino managed one of Sonangol's subsidiaries and was dismissed due to poor management practices that endangered the performance of the company and therefore has an axe to grind

The appointment of Matter by Sonangol

9. In 2015, in the context of Presidential Order 86/15 and Order No. 74/16, a consultancy contract for the restructuring of the oil sector in Angola was celebrated between the Ministry of Finance (representing the Angolan government) and Wise Intelligence Solutions ("Wise"). This consulting project had 3 main goals: i) definition and design of a solution for the restructuring of the oil sector, ii) support the implementation of the solution and iii) support and work with Sonangol management.
10. Wise developed the phase (i) of the project, and following the results and conclusions achieved Mrs. Dos Santos was invited to become Chairman of Sonangol. Considering these new functions our client understands that Mrs. dos Santos decided that Wise could not support Sonangol on the project implementation, due to potential conflicts of interest.
11. Nevertheless, it was crucial to Sonangol survival and absolutely urgent that continuation was given to the project's implementation, in the conditions already in place (teams, project governance, consultants, sectorial and business experts, etc.). In this vein, Mrs. dos Santos questioned and identified Mrs. Paula Oliveira as a potential leader of the project as a result of her experience and consulting know-how.
12. Matter was engaged to lead and coordinate the implementation of the *Transformation Program* of Sonangol Group, acting as *Master Contractor*. The Angolan Government was also fully informed of the process and never raised any objections. Our clients wish to emphasize that several meetings between Matter's management team, Sonangol's Board and Angolan Government happened during this period of time to discuss the work being conducted and the added value to Sonangol.

13. Since the start of the project, none of the parties involved (in particular those representing the State) had any doubt that the best model was to have a central coordinator. A Master Contractor, to subcontract the various international consultants, was needed because of the complexity and broad scope of the work and in view of the evident need for overall coordination of the tasks, so as to avoid, for example, duplication of work, conflicts and unnecessary costs and consolidate strategically the conclusions made to the Board.
14. This project organizational model was approved by the consultants involved in the Project. Companies like McKinsey, BCG or PwC – which are required, by their internal compliance rules, to carry out Know Your Client analyses before accepting any project. For instance, Mckinsey, being an American company with exhaustive and quite complex compliance processes, had to apply to the international headquarters for approval of the contracts signed with Matter.

The Role played by Matter on the Sonangol transformation project

15. Matter led and coordinated the implementation of the *Transformation Program* of Sonangol Group around 5 pillars: 1) cost reduction (“Sonalight”), 2) revenue increase, 3) process redesign, 4) organizational optimization and 5) change management.
16. Matter assumed the implementation and coordination of the Transformation Program, including:
 - a. **Program Coordination:** Matter had to coordinate the entire program which involved the i) integration of the teams’ work plans into the overall restructuring program, ii) coordination and distribution of work, and iii) performance optimization of each consultant's individual capacities in each project phase and work stream. Matter was also responsible for carry out operational follow-up meetings (PMOs) of every work stream to ensure deadlines alignment, information sharing, avoidance of overlaps or execution of works outside the project scope, problem solving and reprioritization of actions. These meetings were organized on a regular basis, weekly or monthly, with the specialized teams as well as top level management officers, whenever necessary. Additionally, Matter had to ensure the integration and presentation of all recommendations to the Sonangol’s Board of Directors by ensuring an articulated vision of the plan and an appropriate sequence of decisions.
 - b. **Teams management:** Matter had to recruit and manage specialized teams acting on different areas; please note that the best experts in the different sectorial and functional areas were brought to the project, regardless of their nationality or professional background. Indeed, in the Transformation Program, people participated with no consulting background, but who were solid and respectable experts brought in by Matter;
 - c. **Board Directors Support:** Matter had to i) present an integrated view of the progress and impact of the work executed by producing a summary of the PMOs conducted, ii) present holistic and aggregated conclusions and recommendations to the Board, iii) support the Board in its interaction with the most important

stakeholders (internal & external) (e.g.: ministerial and funding entities) and iv) define priorities to allocate efforts between the consulting firms.

17. Managed and coordinated by Matter, the project included several international well-known and experienced consulting companies, among others:

- The Boston Consulting Group, a consulting firm with extensive experience in Oil & Gas, Organization and Operations industry transformation programs;
- PwC, one of the world's leading audit firms and processes' optimization consulting firms;
- Vieira de Almeida (“VdA”), one of the leading Portuguese law firms with experience in Angola and the sector;
- McKinsey & Company, a strategic consulting firm with global business transformation experience invited to participate on the transformation processes of Sonangol P&P and Sonair and subsequently on the relaunch of the Iraq operation and the preparation of Sonangol's new refinery business;

18. To give you an idea of the size and complexity of the project:

- The project involved a significant outlay of man-power and resources, involving on average 130 consultants on a daily basis on the ground, all of which Matter was tasked with co-ordinating.
- The Sonangol Group had more than 70 subsidiaries worldwide;
- 6,798 interviews with staff members at Sonangol’s various subsidiaries, including the management teams of each. All these interviews and meetings are documented and/or minuted (although the Board reports are subject to confidentiality);
- Preparation and coordination of more than 20 meeting between international Banks and Sonangol’s Board of Directors;
- The Sonalight stream, was able to identify USD 1.4 billion of initiatives to reduce costs; USD 400 million were implemented by the end of November 2017;
- The Sonaplus stream identified USD 1.2 billion of new sources of revenue;
- USD 15 Million additional revenues were captured by the end of 2017.

Payments to Matter relating to the Sonangol transformation project

19. As Master Contractor, Matter was responsible for the payment of the services rendered by all consulting companies involved in the project as well as all other costs related with the project. Therefore, the invoices issued by Matter to Sonangol are fully supported by the consulting work done.

20. The invoices issued by Matter described the work developed, the name of the projects and/ or workstreams of the project, following the project organization (denominations that Sonangol was fully aware and therefore, allowed them to relate the invoice to the work performed in order to review and approve invoices).
21. You assert that a few hours after Ms dos Santos was fired from Sonangol on 15 November 2017, Matter sent more than 50 invoices to Sonangol and received transfers from Sonangol totalling \$38 million a few hours later. Our client has confirmed that the invoices in question related to consultancy fees from May to December 2007 properly incurred by a number of international sub-contracted companies such as Boston Consulting Group, McKinsey, PWC, VdA and Odkas. These invoices were already drawn up in Matter's system but needed settling in order for Matter to comply with its contractual payment obligations to the subcontracted companies.

Once Matter discovered what had happened regarding Ms dos Santos, coupled with cashflow issues that were occurring at Sonangol, they became concerned about the settlement of these invoices and the risk of contractual breach. Consequently, in an attempt to have these payments settled by Sonangol they were sent together.

Any allegation of financial impropriety in regard to these invoices is entirely false and denied. These invoices were properly incurred and needed to be settled in order for Matter to fulfil its contractual obligations.

22. Finally, please note that Matter is a Dubai based entity and its accounts are fully audited every year in accordance with Dubai laws and regulations, including the invoices referenced above. Any allegation that Matter is a 'front' company or not a legitimate company is entirely false and strenuously denied.

Conclusion

In summary, Matter had a legitimate contract with Sonangol, and to date Matter has never received any formal complaint from Sonangol regarding this contract, any services rendered, or the contract legitimacy. Sonangol has not disputed the quantity, quality or services rendered despite two years having passed since the contract ceased and with two new board of directors of Sonangol subsequently being nominated.

All fees charged by Matter were legitimate and evidenced in fully audited accounts. All payments to consultancy firms via Matter were fully documented and our clients have full documentary evidence and audited accounts to evidence the same.

Neither Mrs Oliveira nor Matter have colluded with Mrs dos Santos in the '*embezzlement*' of funds, nor in any other '*financial crimes*' regarding their business relationship with Sonangol. To make such an allegation would be to accuse our clients of lying and committing fraud. Such an allegation is absolutely denied and no viable evidence has been provided to support such an assertion.

