



# EMERGING AFRICA INFRASTRUCTURE FUND

Working with business to build stronger African economies



EAIF is part of the  
Private Infrastructure  
Development Group



Investec  
Asset Management

# What we are

---

The Emerging Africa Infrastructure Fund (EAIF) established in 2002 to **help combat poverty in Africa**

---

**A public private partnership model**

---

Using public funds to attract private sector capital and expertise to **grow Africa's infrastructure stock**

---

**Stimulating** economic development, jobs and business growth

---

EAIF operates entirely on **commercial lines**

---

With its management outsourced to **Investec Asset Management**

---

**EAIF is the oldest business** in the Private Infrastructure Development Group (PIDG)

---

Operates in the more challenging markets of **Africa and the Levant**

---



*Giga Watt Global, Rwanda*

*Since 2002, the Emerging Africa Infrastructure Fund has worked with the private sector to bring Africa new infrastructure that's essential to combating poverty and stimulating economic progress.*

# What we do

---

EAIF provides debt capital to qualifying private sector companies **across Africa**

---

EAIF is a pro-active lender, acting as **mandated lead or joint arranger**, or as structuring bank.

---

Operating on commercial terms, with considerable discretion on **lending terms**

---

Normally lending between **10 and 15 years**, though we can go to 20 years

---

We typically lend between **US\$10 and US \$50 million** in mainly US\$ and €

---

We are empowered to operate in **nine sectors**

---



Energy Generation, Transmission and Supply



Telecommunications and Digital



Transport



Water and Waste Services



Gas Transport, Storage and Supply



Infrastructure Components and Equipment



Affordable Housing



Agribusiness



Mining



# Why we are needed?

---

Infrastructure can't happen  
without **long term finance**

---

**Local banks** rarely have appetite  
for higher risk infrastructure projects  
in fragile states

---

**EAIF aims to fill the debt  
supply gap**, providing long-term  
foreign currency loans

---

So, **boosting** private sector  
confidence and unlocking private capital

---

Sometimes years between  
planning and construction and  
**profitable operations**

---

**Affordable long term** debt  
from commercial sources in Africa  
increasingly unavailable

---

**Every US\$ EAIF invests**  
produces over US\$8 in private  
sector investment

---

**Strengthening** investor confidence  
in promoting new projects

---



*Nyumba Ya Akiba Cement, DRC*

*“Closing the infrastructure quantity and quality gap relative to the best performers in the world could increase African growth of GDP per capita by 2.6% per year.” The World Bank 2017*

# Case studies in success No1



## Gabon Special Economic Zone

Gabon Special Economic Zone Port –  
**€305 million** development  
growing Gabon's global trade

Diversifying the economy by  
**increasing non-oil  
exports**

Doubling port enterprise zone capacity  
to 5 million tonnes and **forecast to  
boost GDP** by up to 5%

\*Source World Bank

Allied enterprise zone already attracted  
**123 businesses from 18 countries**

EAIF the lead arranger of the debt finance  
and loaned **€40 million**

*"The Emerging Africa Infrastructure Fund immediately saw the strategic economic development potential for Gabon of our new port. GSEZ Ports has benefitted from the expertise, experience and skill of EAIF and from the PIDG focus on special enterprise zones."*

*Théophile Ogandaga, Deputy General Director, GSEZ*

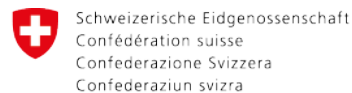
# The Private Infrastructure Development Group (PIDG)



EAIF is a member of the Private Infrastructure Development Group (PIDG)

It is a global pioneer in providing innovative solutions to financing infrastructure

**PIDG is owned by:**



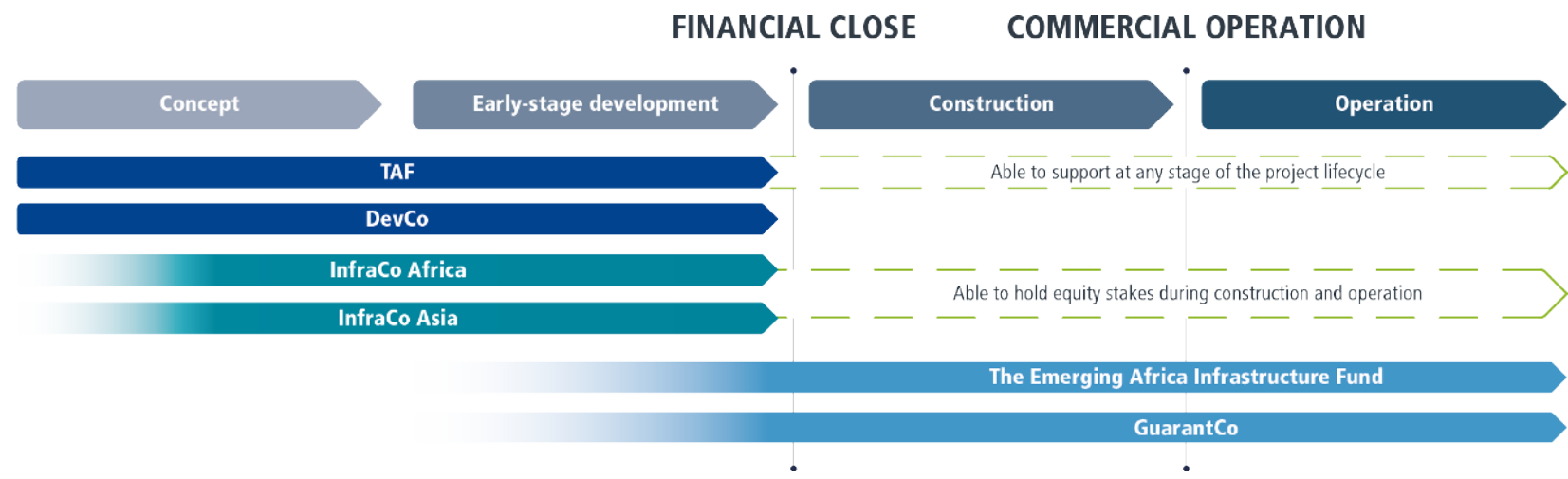
# The PIDG companies



## Where EAIF fits in the Private Infrastructure Development Group



Each PIDG company meets a specific infrastructure finance project need  
 PIDG companies often work in partnership to help make infrastructure happen



# EAIF's core funding



Equity supplied via our owner government's international development departments



Ministry of Foreign Affairs of the Netherlands



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra



Sweden  
Sverige

Our debt is raised from private sector institutions and development finance organisations



Total fund capital:

**US\$1,015**  
billion

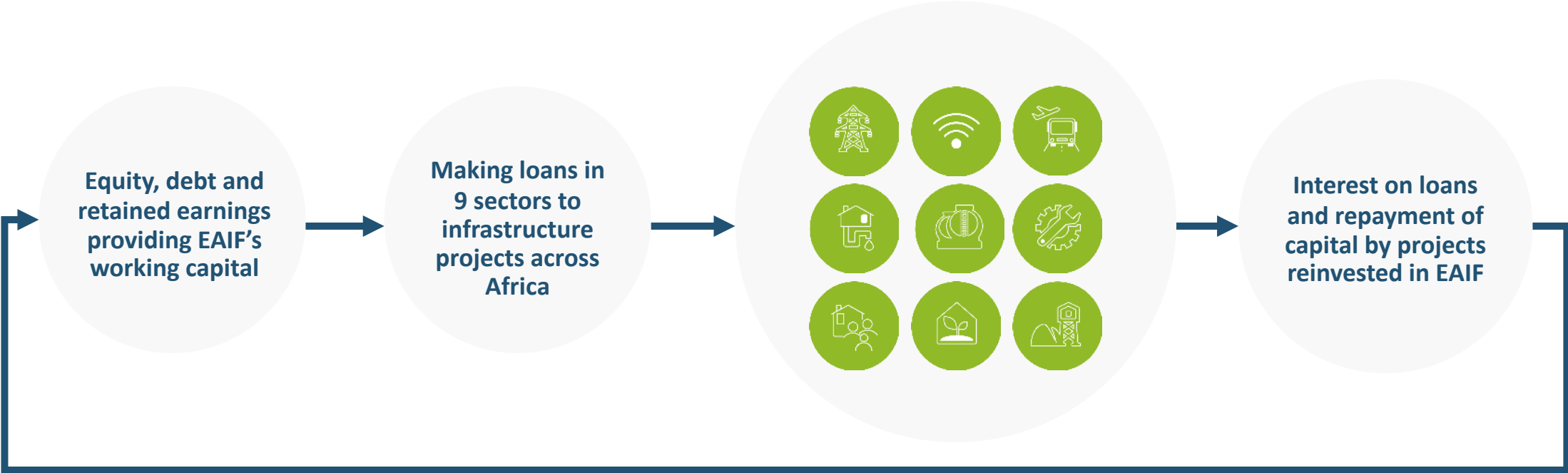
**US\$394**  
million in equity

**US\$621**  
million in debt finance



# EAIF's virtuous circle

EAIF maximises its capital by reinvesting surpluses



Profits retained in the business

# Our product range

<b>Senior debt</b>	→	Project and corporate finance loans as a sole or joint lender, usually in US\$ or €
<b>Subordinated &amp; Mezzanine</b>	→	Available where required by project economics
<b>Local currency loans</b>	→	Local currency lending possible in a limited number of markets
<b>Bridge finance</b>	→	To meet project cash flow needs – converted to long-term lending when repaid
<b>Bonds</b>	→	Support for debt capital market issues as bond anchor or cornerstone
<b>Underwriting</b>	→	Capacity to underwrite up to US\$100 million and subsequently sell down



*GSEZ, Gabon*

**EAIF can lend from US\$10 million to US\$50 million – up to 15 year terms. 20 years in exceptional circumstances**

# Our fund manager

EAIF is managed by Investec Asset Management from London and Cape Town

Following strategic objectives set by the PIDG and the EAIF board



*Cenpower, Ghana*

Investec is a leading global asset manager with its roots in Africa

Investec's key responsibilities include:

- Strategy implementation
- Deal origination
- Project evaluation
- Due diligence
- Arranging and structuring
- Project documentation
- Portfolio management
- Investor and lender relations



# Case studies in success No2

## Kigali Water Limited - Rwanda

Fresh, clean water for  
500,000 people in Kigali, Rwanda

EAIF lead arranger of debt finance –  
creating a proven financial model for  
future large-scale African water projects

Promotes business development in  
sectors like fresh food processing,  
leisure, hospitality and tourism

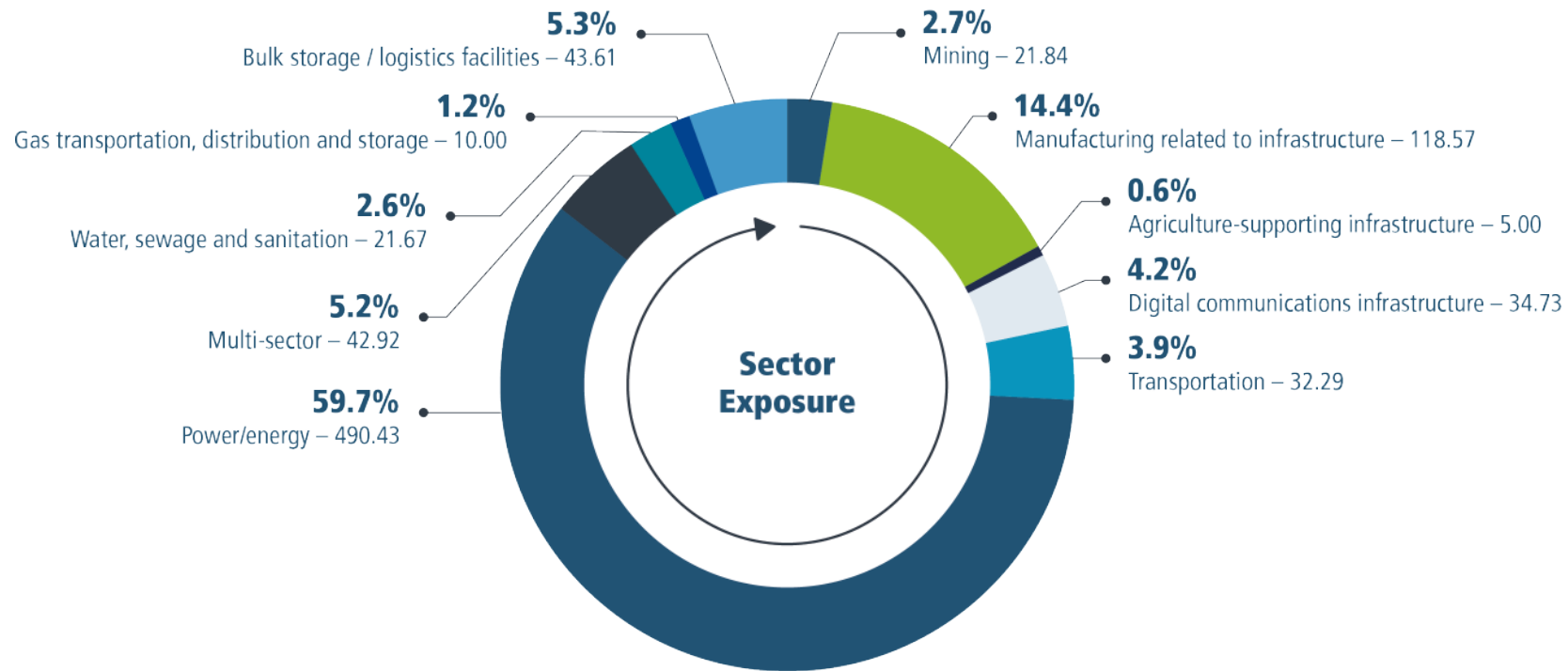
One of the first public private water  
supply partnerships ever seen in Africa

PIDG companies, DevCo and TAF  
supported early stage development  
and helped reduce project cost

Benefiting public  
health and hygiene

*Winner of 5 awards  
from leading global  
infrastructure  
finance media*

# Our portfolio



Renewable Power  
**US\$220.42m** – 26.8% of total portfolio

Thermal Power  
**US\$261.68m** – 31.9% of total portfolio

Energy distribution  
**US\$8.33m** – 1.0% of total portfolio

*(Figures at September 2019, US\$m)*



# Our impact

---



Invested **US\$1.47 billion** so helping to realise projects valued at over **US\$20 billion**

---

**75 projects** in 24 countries supported to date

---

New or expanded infrastructure touching the lives of over **141 million people**

---

**Over 22,000** permanent (often high skill) jobs created in the operation and management of projects

---

Active loan portfolio **US\$752 million** across 9 sectors

---

Currently invested in 17 countries, with **60% of projects** in fragile states

---

*(Figures at year-end 2018)*

***Working to help archive the Sustainable Development Goals***

# Our impact

---



**Contributing** to political and economic stability

---

Helping **eliminate poverty**

---

**Mobilising** private sector capital

---

**Supporting** enterprising owners and managers

---

**Stimulating** economic progress

---

**Attracting** foreign direct investment

---

**Encouraging** small business creation

---

**Creating** lasting jobs

---

**Building** the essentials of sustainable progress

---

*Working to help archive the Sustainable Development Goals*

# Raising standards wherever we invest

---



The businesses we finance must operate to high standards

**Proven management experience**

---

**Robust financial models**

---

**Sound legal, tax and insurance frameworks**

---

**Project management expertise**

---

**Sustainable technologies**

---

**Skills and training**

---

**Health and safety**

---

**Promoting gender inclusion**

---

**Social and community policies**

---

**Environment and ecology**

---

**Skilled, proven contractors**

---

**Economic development and economic impact**

---

# Case studies in success No3

## Akuo Kita Solar - Mali

EAIF pioneered blended  
finance in developing  
**Africa's renewable energy sector**

And is a leader in  
**supporting renewables projects**  
in fragile states, like Mali

Mali's population expected to double  
by 2035, so energy vital to creating  
**economic and social stability**

EAIF lead arranger of  
**€54 million** debt package for  
the **€78 million 50MW plant**

**Akuo Kita is Mali's first solar power IPP**  
and EAIF's second private sector energy  
project in Mali

# Your partner of choice

---



**EAIF strategically contributing**  
to economic progress and  
combating poverty

---

Success across Africa in  
**9 sectors for nearly 2 decades**

---

**Highly supportive owners and**  
lenders + PIDG range of companies  
and expertise

---

**Deep understanding**  
of countries, markets,  
regulation, law and custom

---

Fit for purpose debt  
products and terms with  
**efficacy and flexibility**

---

**Strong, established and successful**  
**relationships** with private banks,  
MFIs, DFIs and developers

---








**Nimble and efficient**  
in deal execution

---

***Working with business to build stronger African economies***













# New infrastructure financed in 2018-19








<p>Mar 2018</p> 	<p><b>Quantum terminals Limited</b>  <b>US\$20 million</b></p> <p>Corporate finance for the construction of a LPG terminal in Tema, Ghana</p> <p><b>US\$10m – Senior Debt</b></p>	<p>June 2018</p> 	<p><b>Indorama Eleme Fertilizer &amp; Chemicals Limited II</b>  <b>US\$1.1 billion</b></p> <p>Financing of the expansion of the IEFCL plant in Port Harcourt, Nigeria</p> <p><b>US\$35m – Senior debt</b></p>	<p>Nov 2018</p> 	<p><b>Nachtigal Hydro Power Company</b>  <b>US\$1.26 billion</b></p> <p>Construction and operation of a 420MW Hydro Power plant in Cameroon</p> <p><b>US\$57m – Senior Debt</b></p>
<p>Feb 2019</p> 	<p><b>Kikagati Power Company Limited</b>  <b>US\$83 million</b></p> <p>Construction and operation of a 16MW Hydro Power plant in Uganda</p> <p><b>US\$27m – senior debt</b></p>	<p>Feb 2019</p> 	<p><b>Global Alumina Corporation</b>  <b>US\$1.4 billion</b></p> <p>Bauxite mine, port and marine facility, railway infrastructure, Guinea</p> <p><b>US\$40m – senior debt</b></p>	<p>Aug 2019</p> 	<p><b>Gabon Special Economic Zone Ports</b>  <b>€305 million</b></p> <p>New port development at Owendo , Gabon</p> <p><b>€40 million – senior debt</b></p>
<p>Oct 2019</p> 	<p><b>Acorn Holdings Ltd</b>  <b>KES 4.3billion</b></p> <p>Participation in a KES Green Bond to finance the construction of student housing in Kenya</p> <p><b>KES 1.3billion (US\$ 12.7million) – private placement</b></p>				

# New infrastructure financed in 2017



<p>Feb 2017</p> 	<p><b>Helios Towers Africa</b>  <b>US\$600 million</b></p> <p>Bond issue for the refinancing of existing debt and construction of additional telecom towers</p> <p><b>EUR 40m – Senior Debt</b></p>	<p>Feb 2017</p> 	<p><b>Eleme Fertilizer &amp; Chemicals</b>  <b>US\$1.2 billion</b></p> <p>Upsizing of existing exposure to the transaction, due to the inability of a local lender to meet its dollar obligations to the project</p> <p><b>US\$18.8m – Senior Debt</b></p>	<p>Mar 2017</p> 	<p><b>Albatros Energie Mali</b>  <b>EUR 123 million</b></p> <p>Construction and operation of a 90 MW HFO Thermal Power Plant near the city of Kayes in the Western region of Mali</p> <p><b>EUR 5.1m – Senior Debt</b>  <b>EUR 3.9m – Sharia Loan</b></p>
<p>May 2017</p> 	<p><b>Ravinala</b>  <b>EUR 130 million</b></p> <p>Financing, expansion, upgrade, operation and maintenance of Madagascar’s two largest airports</p> <p><b>EUR 25m – Senior Debt</b></p>	<p>May 2017</p> 	<p><b>Tobene II</b>  <b>EUR 24.4 million</b></p> <p>Adding a further 19 MW engine to the existing 96MW Tobene I Plant in Senegal</p> <p><b>EUR 6.6m – Senior Debt</b></p>	<p>June 2017</p> 	<p><b>Mocuba</b>  <b>US\$54.7 million</b></p> <p>Construction and operation of a ground mounted single axis tracking PV plant with a capacity of 40.5MWp</p> <p><b>US\$16.9m – Senior Debt</b></p>
<p>July 2017</p> 	<p><b>CTRG</b>  <b>US\$149.7 million</b></p> <p>Refinancing of Sasol Bridge loan for the 175MW gas fired power plant</p> <p><b>US\$20.8m – Senior Debt</b></p>	<p>July 2017</p> 	<p><b>Tronderpower Ltd</b>  <b>US\$29.3 million</b></p> <p>Refinancing of the 13MW Bugoye hydro power plant</p> <p><b>US\$14.65m – Senior Debt</b></p>	<p>Dec 2017</p> 	<p><b>Akuo Kita Energy</b>  <b>EUR 78 million</b></p> <p>Construction and operation of a 50MW Solar power plant in Mali</p> <p><b>EUR 17m – Senior debt + MLA</b></p>
<p>Nov 2017</p> 	<p><b>Kigali Water Limited</b>  <b>US\$60.8 million</b></p> <p>Construction and operation of a 40m liters per day bulk water supply facility in Kigali, Rwanda</p> <p><b>US\$21.5m – Senior &amp; Subordinated Debt + MLA</b></p>				

# New infrastructure financed in 2016














<p>March 2016</p> 	<p><b>DI Frontier – Lubelia</b>  <b>US\$16 million</b></p> <p>Construction and operation of a 5MW run of the river Hydro Power Plant (“HPP”) in the Kasese region of western Uganda</p> <p><b>US\$5.1m – Senior Debt</b></p>	<p>June 2016</p> 	<p><b>Helios Towers DRC</b>  <b>US\$105 million</b></p> <p>Acquisition of &gt;900 telecom towers from Airtel. Debt facility for acquisition, refurbishment and expansion of the tower network</p> <p><b>US\$20m – Senior Debt</b></p>	<p>Sept 2016</p> 	<p><b>Building Energy – Tororo Solar</b>  <b>US\$20 million</b></p> <p>Construction and operation of a 10 MW Solar PV power plant in the district of Tororo in Eastern Uganda.</p> <p><b>US\$7.5m – Senior Debt</b></p>
<p>Sept 2016</p> 	<p><b>DI Frontier – Siti 2</b>  <b>US\$34 million</b></p> <p>Construction and operation of a 16MW run of the river Hydro Power Plant (“HPP”) in the Mount Elgon region, Uganda</p> <p><b>US\$12m – Senior Debt</b></p>	<p>Oct 2016</p> 	<p><b>IHS Nigeria</b>  <b>US\$800 million</b></p> <p>EAIF anchor investor in US\$800m maiden bond to the expansion of IHS’s business in Nigeria</p> <p><b>US\$50m – Corporate bond</b></p>	<p>Oct 2016</p> 	<p><b>CEC Africa</b>  <b>US\$139 million</b></p> <p>Construction and operation of a 57MW Heavy Fuel Oil (“HFO”) power plant and associated fuel pipeline</p> <p><b>US\$25m – Senior Debt</b></p>
<p>Dec 2016</p> 	<p><b>Achwa – HPP2</b>  <b>US\$110.4 million</b></p> <p>Construction and operation of a 42MW ARPE Hydro Power Plant II, Gulu, Uganda</p> <p><b>US\$15m – Senior Debt</b></p>				

# New infrastructure financed in 2015

<p>Feb 2015</p> 	<p><b>Helios Towers Chad</b> US\$55 million</p> <p>Acquisition of &gt;400 telecom towers from Airtel. Debt facility for acquisition, refurbishment and expansion of the tower network</p> <p>US\$10m – Senior Debt</p>	<p>Mar 2015</p> 	<p><b>Helios Towers Congo B</b> US\$44 million</p> <p>Acquisition of &gt;400 telecom towers from Airtel. Debt facility for acquisition, refurbishment and expansion of the tower network</p> <p>US\$7m – Senior Debt</p>	<p>Apr 2015</p> 	<p><b>Eaton Towers Ghana</b> US\$48 million</p> <p>Acquisition of &gt;400 telecom towers from Airtel. Debt facility for acquisition, refurbishment and expansion of the tower network</p> <p>US\$25m – Senior Debt</p>
<p>June 2015</p> 	<p><b>DI Frontiers – Siti 1</b> US\$16 million</p> <p>Construction and operation of a 6MW run of the river Hydro Power Plant (“HPP”) in the village of Chesowari, in the Mount Elgon region of eastern Uganda</p> <p>US\$5.5m – Senior Debt</p>	<p>Oct 2015</p> 	<p><b>Feronia</b> US\$49 million</p> <p>The project involves the re-development of Plantations et Huileries du Congo S.A. a 104 year old palm oil business in the DRC</p> <p>US\$5m – Senior Debt</p>	<p>Oct 2015</p> 	<p><b>Kenmare Moma</b> US\$50 million</p> <p>Construction and operation of a Greenfield mineral sands project (ilmenite, rutile, zircon) near Moma, Northern Mozambique</p> <p>US\$9m – Super Senior Debt</p>
<p>Nov 2015</p> 	<p><b>O3B Upsizing</b> US\$458 million</p> <p>The procurement and launch of 4 further satellites and the procurement of a further 4 satellites as ground based “spares”</p> <p>US\$5.3m – Senior Debt</p>	<p>Nov 2015</p> 	<p><b>Access Uganda Solar</b> US\$14.2 million</p> <p>Construction and operation of an 8.5MW solar PV power plant in the Soroti Region, Uganda</p> <p>US\$5.3m – Senior Debt</p>	<p>Nov 2015</p> 	<p><b>Nyumbia Ya Akiba</b> US\$270 million</p> <p>Construction of a 1.18Mtpa plant to be located 200km from Kinshasa, DRC</p> <p>US\$30m – Senior Debt</p>

# New infrastructure financed in 2013/14



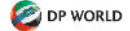

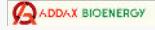












<p>Feb 2013</p> 	<p><b>Indorama Eleme Fertiliser and Chemicals Ltd</b> US\$1.2 billion</p> <p>Construction of a 1.4m MTPA nitrogenous fertiliser complex in Port Harcourt, Rivers State, Nigeria</p> <p>US\$30m – Senior Debt</p>	<p>Dec 2013</p> 	<p><b>Helios Towers DRC</b> US\$75 million</p> <p>Acquisition of &gt;700 telecom towers from Millicom DRC Ltd. Debt facility for refurbishment and expansion of the tower network</p> <p>US\$7.5m – Senior Debt</p>	<p>Jan 2014</p> 	<p><b>Gigawatt Global Rwanda Ltd</b> US\$23.7 million</p> <p>Construction and operation of an 8.5 MW solar PV power plant in Agahozo Shalom Youth Village, Rwanda</p> <p>US\$10.6m – Senior Debt</p>
<p>Feb 2014</p> 	<p><b>Smart Energy Solutions</b> US\$20 million</p> <p>US\$20m CapEx facility for purchase of new power generators</p> <p>US\$20m – Senior Debt</p>	<p>Mar 2014</p> 	<p><b>AFL Expansion</b> US\$35 million</p> <p>Purchase and installation of plant and equipment to commence the production of high quality "TMT" BS4449 billets and rebars</p> <p>EUR 12.5m – Senior Debt</p>	<p>Mar 2014</p> 	<p><b>Helios Towers</b> US\$100 million</p> <p>Acquisition of &gt;1,000 telecom towers from Vodacom Tanzania Ltd. Debt facility for refurbishment and expansion of the tower network</p> <p>US\$10m – Senior Debt</p>
<p>Mar 2014</p> 	<p><b>Ciprel IV Expansion</b> EUR 253 million</p> <p>Expansion of Ciprel Power Plant: in Cote D'Ivoire: from 432MW to 543MW</p> <p>EUR 25m – Senior Debt</p>	<p>Aug 2014</p> 	<p><b>Tobene Power Plant</b> EUR 124 million</p> <p>Construction and operation of a 96MW HFO fired power plant in Senegal</p> <p>EUR 25m – Senior Debt</p>	<p>Oct 2014</p> 	<p><b>Seven Energy</b> US\$400 million</p> <p>Bond issue for the construction of gas pipelines in the Nigeria Delta, Nigeria</p> <p>US\$29.6m – Anchor Investor</p>
<p>Oct 2014</p> 	<p><b>KPLC</b> US\$150 million</p> <p>Financing of KPLC's capital maintenance program (expansion and upgrade capex)</p> <p>US\$25m – Senior Debt</p>	<p>Oct 2014</p> 	<p><b>Cenpower</b> US\$902 million</p> <p>Construction and operation of an 340 MW combined cycle power plant Ghana</p> <p>US\$22m – Senior Debt US\$10m – Fuel Finance Facility</p>	<p>Nov 2014</p> 	<p><b>Azura-Edo IPP</b> US\$892 million</p> <p>Construction and operation of a 459MW gas-fired power plant in Benin, Nigeria</p> <p>US\$20m – Senior Debt US\$10m – Sub Debt</p>
<p>Nov 2014</p> 	<p><b>Nyumba Ya akiba</b> US\$270 million</p> <p>Construction and operation of a 1.18Mtpa plant to be located 200km from Kinshasa, DRC</p> <p>US\$30m – Senior Debt</p>				











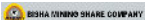


# New infrastructure financed in 2010–2012













<p>July 2010</p> 	<p><b>ALAF Limited</b> US\$35 million</p> <p>Construction of a Metal Coating and Roofing facility in Tanzania</p> <p>US\$5m – Senior Debt</p>	<p>Oct 2010</p> 	<p><b>Tema Osonor Power Ltd</b> US\$128 million</p> <p>Construction of a 126MW gas-fired power plant in Tema, Ghana</p> <p>US\$15m – Senior Debt Co-Arranger</p>	<p>Nov 2010</p> 	<p><b>DPW Dakar</b> EUR 216 million</p> <p>Upgrade &amp; expansion of the container terminal in the Port of Dakar, Senegal</p> <p>EUR 12.5m – Senior Debt</p>
<p>Nov 2010</p> 	<p><b>O3b Networks</b> US\$1.2 billion</p> <p>Satellites and ground facilities to deliver fibre quality broadband communications services to emerging markets</p> <p>US\$12.5m – Senior Debt US\$12.5m – Sub Debt</p>	<p>June 2011</p> 	<p><b>Addax Bioenergy</b> EUR 267 million</p> <p>The development of a sugarcane plantation an ethanol distillery producing 82,000m<sup>3</sup> of ethanol p.a. and a 32MW cogeneration power plant in Sierra Leone</p> <p>EUR 20m – Senior Debt Co-Arranger</p>	<p>June 2011</p> 	<p><b>Tower Power Abeokuta Ltd</b> US\$21.3 million</p> <p>Construction of Greenfield 12.5MW gas-fired combined cycle power plant in Nigeria</p> <p>US\$15m – Senior Debt</p>
<p>Aug 2011</p> 	<p><b>KivuWatt Ltd</b> US\$142 million</p> <p>The development of an integrated methane gas to power project in Rwanda utilising Lake Kivus's unique methane gas resources. The project will consist of a gas extraction facility plus a 25MW power plant</p> <p>EUR 25m – Senior Debt (Co-Arranger)</p>	<p>Dec 2011</p> 	<p><b>Helios Towers Tanzania</b> US\$85 million</p> <p>Acquisition of &gt;1,000 telecom towers from Millicom Tanzania Ltd. Debt facility for refurbishment and expansion of the tower network</p> <p>US\$15m – Senior Debt</p>	<p>Dec 2011</p> 	<p><b>Kalangala Infrastructure</b> US\$54 million</p> <p>Development of road, ferry, water supply and power services for Kalangala District in Uganda</p> <p>US\$7m – Senior Debt</p>
<p>Jan 2012</p> 	<p><b>SAEMS II</b> US\$30 million</p> <p>Increase of the corporate facilitate. The development of SAEMS's 2<sup>nd</sup> hydro power project in Uganda</p> <p>US\$6m – Senior Debt</p>	<p>June 2012</p> 	<p><b>Expansion of Takoradi (T2)</b> US\$356 million</p> <p>Expansion of Takoradi 110MW simple cycle. Power plant to 330MW combined cycle thermal plant Ghana</p> <p>US\$15m – Senior Debt</p>	<p>Oct 2012</p> 	<p><b>Azito Energie Expansion</b> US\$403 million</p> <p>Expansion of the Azito Power Plant in Cote D'Ivoire: from 283MW to 428MW</p> <p>US\$30m – Senior Debt</p>
<p>Oct 2012</p> 	<p><b>Tunisia Steel Pipes</b> US\$24 million</p> <p>Construction of greenfield steel pipe manufacturing company in Tunisia</p> <p>US\$17m – Senior Debt</p>	<p>Oct 2012</p> 	<p><b>Ethiopian Airlines</b> US\$1 billion</p> <p>Financing the acquisition of 10 Boeing 737 – 800's ("Dreamliners")</p> <p>US\$30m – CoArranger</p>	<p>Dec 2012</p> 	<p><b>Orpower 4</b> US\$382 million</p> <p>Expansion of the Olkaria III Geothermal power project to 48MW</p> <p>US\$15m – Sub Debt</p>

# New infrastructure financed in 2008–2009



<p>Mar 2008</p> 	<p><b>Safal Investments</b> US\$150 million</p> <p>Construction of 150,000MT p.a. Greenfield rolling mill and galvanising plant at Durban and expansion of processing facilities in a number of Eastern &amp; Southern African countries</p> <p>US\$15m – Senior Debt US\$14m – Sub Debt</p>	<p>May 2008</p> 	<p><b>Tronderpower Ltd</b> US\$56 million</p> <p>Construction of a13MW run of river hydro power plant in Uganda</p> <p>US\$35m – Senior Debt Underwriter and Arranger</p>	<p>Sept 2008</p> 	<p><b>Rabai Power Project</b> EUR 120 million</p> <p>Construction of a 90MW HFO fired power plant in Kenya</p> <p>EUR 19.8m – Senior Debt EUR 2.8m – Sub Debt Arranger</p>
<p>Sept 2008</p> 	<p><b>SAEMS</b> US\$85million</p> <p>Construction facility for a portfolio of 12 small hydro power plants in Sri Lanka and Uganda</p> <p>US\$14m – Senior Debt</p>	<p>Jan 2009</p> 	<p><b>SPA Maghreb</b> US\$24 million</p> <p>Construction of greenfield steel pipe Manufacturing company in Algeria</p> <p>US\$17m – Senior Debt</p>	<p>Jan 2009</p> 	<p><b>Orpower 4</b> US\$180 million</p> <p>Expansion of the Olkaria III Geothermal power project to 48MW</p> <p>US\$15m – Senior Debt</p>
<p>Feb 2009</p> 	<p><b>Aldwych International</b> GBP 44 million</p> <p>Round B equity and high yield debt financing for start-up power plant developer Aldwych International</p> <p>EUR 7.4m – Senior Debt US\$1m – Equity</p>	<p>June 2009</p> 	<p><b>Zain Ghana</b> US\$523 million</p> <p>Construction and operation of a Greenfield mobile network in Ghana</p> <p>US\$17.5m – Senior Debt</p>	<p>Oct 2009</p> 	<p><b>Bisha Mining Share Company</b> US\$460 million</p> <p>Construction and operation of the first modern gold and copper mine in Eritrea</p> <p>US\$25m – Sub Debt</p>
<p>Dec 2009</p> 	<p><b>Helios Towers Nigeria</b> US\$250 million</p> <p>Corporate facility for the expansion of Helios' Tower network in Nigeria</p> <p>US\$19m – Senior Debt</p>	<p>Dec 2009</p> 	<p><b>African Foundries Limited</b> US\$130million</p> <p>Construction of 150,000 MT p.a. rolling mill that will produce TMT rebars in Nigeria</p> <p>US\$20m – Senior Debt</p>		

# New infrastructure financed 2003–2007

Jan 2003		<b>MSI-Cellular / Celtel</b> <b>US\$260 million</b>	Expansion of a GSM network across selected countries in Africa <b>US\$30m – Sub Debt</b>	Aug 2003		<b>AES Sonel</b> <b>EUR 240 million</b>	Construction of fan 85MW HFO fired power plant in Cameroon; in 2006 the facility was increased to EUR 240 million and EAIF acted as a co-lender <b>EUR 24m – Senior Debt Arranger</b>	Oct 2004		<b>MOMA</b> <b>USD 594 million</b>	Construction and operation of a Greenfield mineral sands project (ilmenite, rutile, zircon) near Moma, Northern Mozambique <b>US\$5m – Senior Debt</b> <b>US\$24.5m – Sub Debt (3 tranches)</b>
Nov 2004		<b>MTN Nigeria</b> <b>US\$200 million</b>	Corporate facility for the expansion of MTNs GSM network in Nigeria <b>US\$10m – Senior Debt</b>	Nov 2004		<b>SPM Ghana</b> <b>US\$47.3 million</b>	Financing of a Single Point Moor system and a conventional buoy mooring system in the waters outside Tema Port, Ghana <b>US\$12m – Senior Debt</b>	Sept 2005		<b>Obajana Cement</b> <b>US\$798 million</b>	Construction of commissioning of a Greenfield cement production plant with a capacity of 4.4 million tons per annum in Nigeria <b>US\$30m – Senior Debt</b>
Feb 2007		<b>Eleme Petrochemicals</b> <b>US\$400 million</b>	Financing of a post privatisation turnaround. Program for a petrochemical plant in Nigeria. <b>US\$20m – Senior Debt</b>	Feb 2007		<b>Celtel Nigeria</b> <b>US\$190 million</b>	Corporate facility for the expansion of Celtel's GSM network in Nigeria <b>US\$35m – Senior Debt</b>	June 2007		<b>Celtel Nigeria</b> <b>US\$320 million</b>	Corporate facility for the expansion of GSM in 5 African countries <b>US\$24m – Senior Debt</b>
Nov 2007		<b>Seacom</b> <b>US\$375 million</b>	Debt financing for equity participation of IPS Kenya (AKFED) in Seacom, the first submarine fibre optic cable along the Eastern coast of Africa <b>US\$35m – Senior Debt</b>								



# EMERGING AFRICA INFRASTRUCTURE FUND

THANK YOU

[www.eaif.com](http://www.eaif.com)



EAIF is part of the  
Private Infrastructure  
Development Group



Investec

Asset Management