



SEED GENERAL PARTNER (PTY) LTD

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AIIM ACQUIRES 44 PER CENT STAKE IN MALI ENERGY FIRM

Cape Town, 13 June 2017: African Infrastructure Investment Managers (AIIM), the continent's most experienced equity investor in African infrastructure, through its AIIF3 fund, has acquired a 44 per cent stake in Albatros Energy Mali. Albatros Energy Mali will build, own, operate and transfer a 90 megawatt (MW) thermal power station in Kayes, western Mali and it will be the West African nation's first independent power project (IPP) to feed into the national grid.

Jurie Swart, AIIM's CEO said: "As long-term investors in infrastructure we are excited about the opportunities available in West Africa, particularly Francophone West Africa. Mali's GDP growth rate is forecast at a steady five per cent over the next few years, is part of a regional single currency system pegged to the Euro, and has a fast growing population. This exciting new thermal project, the first IPP to connect to the national grid, will provide a much needed sustainable energy source allowing increased access to electricity for Mali's citizens and enabling industry to grow. We look forward to working together with our stakeholders in making a beneficial contribution to Mali's power sector and supporting the Government in its sustainable development and poverty reduction efforts."

Mali is among the world's 25 poorest countries and only 25.6 per cent of its 17.6 million people have access to electricity, with this level falling to 15 per cent in rural areas. Current installed electricity generating capacity stands at just 352 MW and this significant greenfield thermal power project will add at least another quarter to the current base-load potential and create enough power for the equivalent of an estimated 780,000 households. Construction of the project is scheduled to begin in July 2017 and is expected to take 16 months. Once operational, power will be sold to Mali's national utility Énergie du Mali (EDM) through a 20-year power purchase agreement.

The project finance is structured through senior debt (70 per cent) and a mix of ordinary shares and shareholder loans (30 per cent), with AIIM the largest shareholder. Also invested alongside AIIM are Redox Power Solutions, Burmeister & Wain Scandinavian Contractor, which will construct and operate the project, and Denmark's Investment Fund for Developing Countries. Lenders to the project are the West African Development Bank, Islamic Development Bank, the Islamic Corporation for the Development of the Private Sector, the OPEC Fund for International Development (OFID), the Emerging Africa Infrastructure Fund and GuarantCo.

Albatros Energy Mali and its investors are committed to supporting the economic and social development of local communities living near the project site and will develop a number of initiatives, initially in healthcare, in order to enhance the region's social and economic growth.

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Notes to Editors:

AIIM, a member of Old Mutual Alternative Investments, have been investing in the African infrastructure sector since 2000 with a track record extending across seven African infrastructure funds. AIIM currently manages USD1.9 billion in assets across the power, telecommunications and transport sectors with operations in 11 countries across East, West and Southern Africa. AIIM's power portfolio extends across renewable energy and thermal power assets with a combined generation capacity of over 2,250 MW.

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