

PRESS RELEASE

AIIM backs Joule Africa

Cape Town, 6 May 2015: International power developer, Joule Africa, and leading infrastructure equity investment manager, African Infrastructure Investment Managers (AIIM) have entered into an agreed framework that provides AIIM the opportunity to become a major equity investor in the power projects being developed by Joule Africa.

Joule Africa's current development interests include the 202MW Bumbuna II hydro-electric project in Sierra Leone (being developed in partnership with Endeavor Energy from the United States) and the Kpep hydro-electric project in Cameroon (being developed in partnership with the Government of Cameroon and Cameroonian developer Bethel Industrievertretung). Joule Africa is also pursuing a 100MW solar PV initiative in Cameroon, under a Memorandum of Understanding signed last year with Cameroon's Minister of Energy.

AIIM was established in 2000 under the joint ownership of the Macquarie Group and Old Mutual Investment Group (Pty) Ltd. As at 31 December 2014, AIIM has funds under management of USD1.2 billion across five infrastructure funds. The funds managed and advised by AIIM are designed to invest long-term institutional unlisted equity in African infrastructure projects such as power generation, renewable energy, toll roads, ports, pipelines and communication infrastructure assets. AIIM's flagship pan-African fund, African Infrastructure Investment Fund 2 (AIIF2) has made several strategic investments for the African continent through a successful investment programme. This includes two landmark transactions on the continent, namely Cenpower Generation Company (Cenpower) developing the Kpone IPP in Ghana and Azura IPP in Nigeria.

The Kpone IPP is expected to be the largest IPP in Ghana and will account for approximately 10% of the country's installed capacity. Cenpower pioneered the first Purchase Power Agreement with the Ghanaian power utility, ECG, which now serves as a model for future IPPs in the country and region. AIIF2 and co-investors hold a 30% economic interest in the project.

Azura IPP is the first limited recourse power project in Nigeria following the power industry restructuring, and upon completion, would make it one of the first IPPs to come online in the country in over a decade. AIIF2 is the lead financial investor in the development consortium.

Jurie Swart, AIIM CEO, commented "Joule Africa's projects under development represent an attractive opportunity and we are delighted to have the opportunity to back the company. We have a number of strategic partnerships in the infrastructure space including African Clean Energy Developments (ACED), which has created a market-leading platform for the development of



renewable energy projects in South Africa, and we believe this agreement with Joule Africa will similarly support the successful development of a pan-African development platform outside of South Africa. We see significant growth within this sector over the coming years and this partnership enables us to collaborate with a developer in the African power market that has a strong pipeline of investable opportunities. We are looking forward to a successful long-term relationship with Joule Africa.”

Andrew Cavaghan, CEO of Joule Africa, commented, “we are excited about this strategic alliance with AIIM, an established and respected investor in the African infrastructure market, with the capacity to underpin the equity we will be investing in our projects. We believe that they provide the right fit for us to execute on the growing pipeline of projects which we have in development. We very much look forward to working together.”

The transaction was arranged by the corporate finance team of London-based African Alpha Investment Partners.

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Notes to editors

About African Infrastructure Investment Managers (AIIM)

AIIM has positioned itself as a leading infrastructure equity investment manager in the African landscape providing compelling investment opportunities that seek to deliver superior returns for investors, adding value through effective environmental, social and governance management, while making a tangible contribution to local economies and communities.

AIIM has funds under management of USD1.2 billion (as at 30 December 2014) across five infrastructure funds. The funds managed and advised by AIIM are designed to invest long-term institutional unlisted equity in African infrastructure projects such as toll roads, power generation, renewable energy, airports, ports, pipelines and communication infrastructure assets.

AIIM provides strategic, commercial, operational and financial expertise into our investment activities and has extensive experience in developing, creating, advising and managing private equity infrastructure funds. AIIM has one of the most experienced infrastructure transaction execution and



management teams in Africa. The depth of knowledge and experience within AIIM and its shareholders allows it to identify quality investment opportunities, and to apply a disciplined approach to the investment and asset management process.

About Joule Africa:

Joule Africa is engaged in the development of renewable energy projects in Africa, with offices in London, Freetown, Yaounde and Port Louis.

Joule Africa was founded in 2011 and currently has around 1,000MW of generating capacity under development in Sierra Leone and Cameroon, with a pipeline of projects in other African countries. The company now has 60 shareholders and continues to expand, and has to date invested around USD20 million in project development activities. The core development team (12 professionals) is based in London, with smaller teams based in Freetown and Yaounde to provide in-country capability and support.

Joule Africa is committed to significantly increasing access to energy for the nations in which it is needed most and puts sustainable development and partnership at the heart of its business practice. The company works closely with all of its stakeholders to create infrastructure assets that will generate value long into the future and is dedicated to working closely with Governments to help deliver projects that complement existing plans for social and economic development.

About African Alpha Investment Partners (AAIP)

African Alpha Investment Partners (AAIP) is a London-based FCA-regulated investment & advisory business focused on linking global capital to African Projects. The Firm provides Corporate Finance and Advisory services to its clients who are predominately African companies and Projects that need financing, international companies looking to develop African strategies, and investors looking for opportunities to put capital to work in the region.

The Firm has been active, both as an investor and as an advisor, across the continent in power generation, alternative energy, real estate, manufacturing, leasing, logistics and e commerce. AAIP's award-winning Investment Company, African Alpha Business Angel Syndicate (AABAS), co-invests in projects alongside AAIP. The syndicate aggregates high net worth investors into a single investment vehicle allowing them access to institutional-sized deals, while giving African projects and companies access to a unique set of investors.

For more information, please visit: www.africanalphaip.com or email: info@africanalphaip.com

