

Media Release

Cenpower Generation and its Partners break ground for a 350MW Power Plant in Ghana

Accra – 29 January 2015: The Vice President of Ghana, H.E Kwesi Bekoe Amissah-Arthur, has officially cut sod during a ceremony to mark commencement of Cenpower Generation Company Limited's ('Cenpower') Kpone Independent Power Plant ('KIPP'), located at Kpone, near Tema, situated 24 km east of the capital, Accra.

Cenpower's KIPP project comprises a 350MW Combined Cycle Gas Turbine ('CCGT') power plant, a 161kV substation, fuel supply, storage and treatment infrastructure as well as working capital for fuel. When it comes on stream in 2017, the plant will be a critical base-load component in meeting Ghana's growing electricity demand, accounting for approximately 10% of Ghana's total installed generation capacity and about 20% of the country's thermal generation capacity.

Initiated in 2003 by a group of Ghanaian entrepreneurs under the umbrella of Cenpower Holdings Limited, the Cenpower KIPP will be the largest private independent power plant and one of the most efficient in Ghana. It has been designed with maximum fuel flexibility, able to operate with light crude oil, diesel fuel and natural gas. Last October, Cenpower successfully executed the agreements for the US\$900 million financing required for the project, raising debt and equity finance from a consortium of South African commercial banks (RMB, Nedbank and Standard Bank), development finance institutions (FMO, DEG, EAI, OFID, DBSA and IDC) and institutional investors, including Africa Finance Corporation (AFC), Sumitomo Corporation ('Sumitomo') of Japan, African Infrastructure Investment Managers ('AIIM'), FMO, the Dutch development finance institution as well as the local founders of the project.

Chairman and Founder of Cenpower, Mr. Sam Brew-Butler said: "Breaking ground today represents another major achievement in the project's history. We are constructing a state-of-the-art power plant that will increase Ghana's energy supply and facilitate the country's economic growth. Our mission is to become the country's leading private sector electricity company by working with world-class partners."

After a rigorous procurement process, Group Five, the South African construction services group, was selected as the contractor to build the plant.

Mr. Eric Vemer, CEO of Group Five, said: "To be awarded this unique African contract is a significant landmark for Group Five and testimony to our progression over the years from a pure contractor to a group able to deliver a broader infrastructure, from development to design, construction to operation, and project management to maintenance."

Mr. Theo Sackey, Cenpower's CEO, commented: "As a proudly Ghanaian business entity, we will focus on supplying fuel-efficient, reliable and sustainable electricity, while developing local capacity via a training and skills transfer programme."

Africa Finance Corporation ('AFC') is the lead project developer and a controlling shareholder in Cenpower. Oliver Andrews, AFC's Chief Investment Officer and Cenpower's Project Director, concluded: "We, as Africans, are extremely proud of what has been achieved to date and the long list of firsts that this project has generated. We are most grateful to all our partners and advisers who have worked so hard to bring this project to the construction phase."

This is the first independent power project ('IPP') to receive over 80% of the debt finance from African banks and African financial institutions. It is also Ghana's first licensed thermal power plant and the first project financed greenfield thermal plant. It is also Sumitomo's first thermal IPP investment in Africa – a testimony to the growing attractiveness of Ghana as an investment destination for major power projects.

Notes to Editors

About Cenpower Generation: Cenpower Generation Company Limited ('Cenpower Generation') is a special purpose firm that is developing a 350MW light crude oil and gas fired combined cycle power plant in the municipality of Kpone ('KIPP'), within the Tema industrial zone, near Accra, Ghana. The Cenpower KIPP is one of the largest infrastructure projects currently under development in West Africa. A well-developed project with a very robust commercial structure, the Cenpower KIPP enjoys the strong support of the Ghanaian Government. For more information, visit www.cenpowergen.com

About Group Five: Group Five was selected as Cenpower's Engineering Procurement and Construction ('EPC') contractor after a rigorous international procurement process, based on its power sector experience, its track record of project delivery and its financial stability and strength. Group Five is a diversified Construction, Infrastructure Concessions and Related Services group engaged in resources, energy, real estate and infrastructure delivery with a growing international client base in South Africa, the rest of Africa and Eastern Europe. For more information, visit www.groupfive.co.za

About AFC: AFC is an African-led multilateral development financial institution, established in 2007, with a mission to improve African economies by proactively developing and financing infrastructure, industrial and financial assets. AFC is involved as an investor, developer and financier of various infrastructure projects, and is gaining recognition as the benchmark institution for financing the development of infrastructure projects in Africa. AFC's current authorized share capital is USD2.0 billion with shareholders' funds of USD1.28 billion and a 2014 funding programme of USD900 million. AFC is one of the highest investment grade-rated multilateral finance institutions on the African continent, with an A3 (long term)/P2 (short term) foreign currency debt rating issued by Moody's Investors Service. For more information visit www.africafc.org

About Sumitomo Corporation: Sumitomo Corporation is a leading general trading company with 116 locations in 65 countries and 24 locations in Japan. The entire Sumitomo Corporation Group ("the Group") consists of nearly 800 companies and more than 70,000 personnel. The SC business is continuously expanding into a diverse range of products and services. Its core business units are Metal Products; Transportation & Construction Systems; Environment & Infrastructure; Media, Network, Lifestyle Related Goods & Services; and Mineral Resources, Energy, Chemical & Electronics. For more information, visit www.sumitomocorp.co.jp/english/

About AIIM: AIIM was established in 2000 as a joint venture by Macquarie Africa (a wholly owned subsidiary of Macquarie Group of Australia) and Old Mutual Investment Group of South Africa. The AIIM funds primarily target equity investments in such assets as roads, airports, power, telecommunications, rail, port, water and social infrastructure across Africa. For more information, visit www.aiimafrica.com

About FMO: FMO is the Dutch development financial institution. Its mission is to support sustainable private sector growth in developing and emerging markets by investing in companies. FMO has been involved in the project since its early stages of development. For more information, visit www.fmo.nl