

III G-20 Africa Infrastructure Investment Conference

Frontier Markets Fund Managers

acting for



Roland Janssens
Deputy Head: EAIF: FMFM

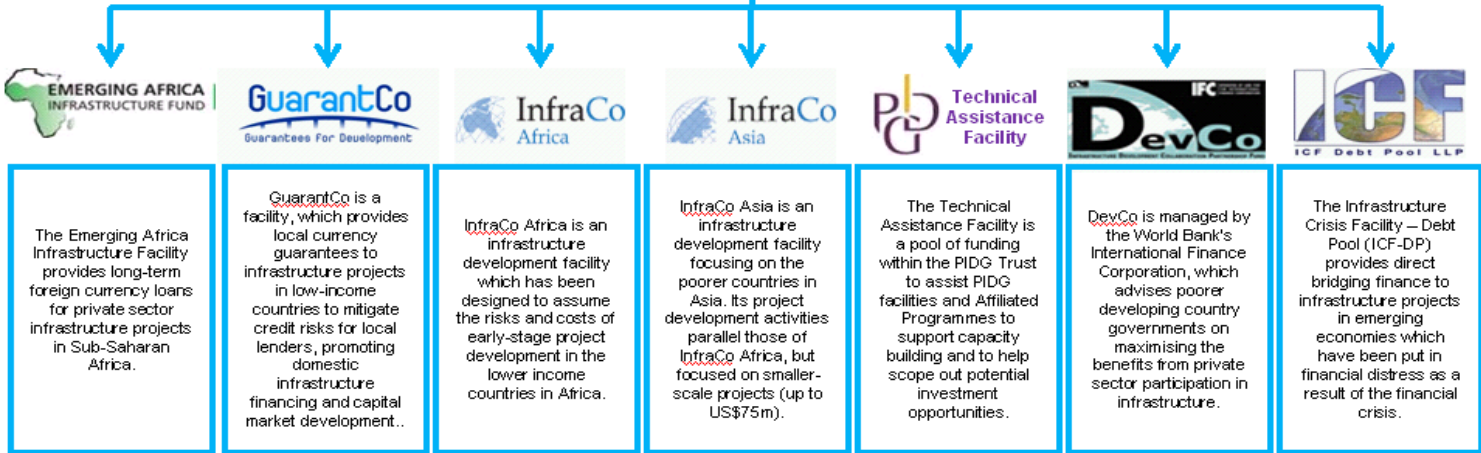
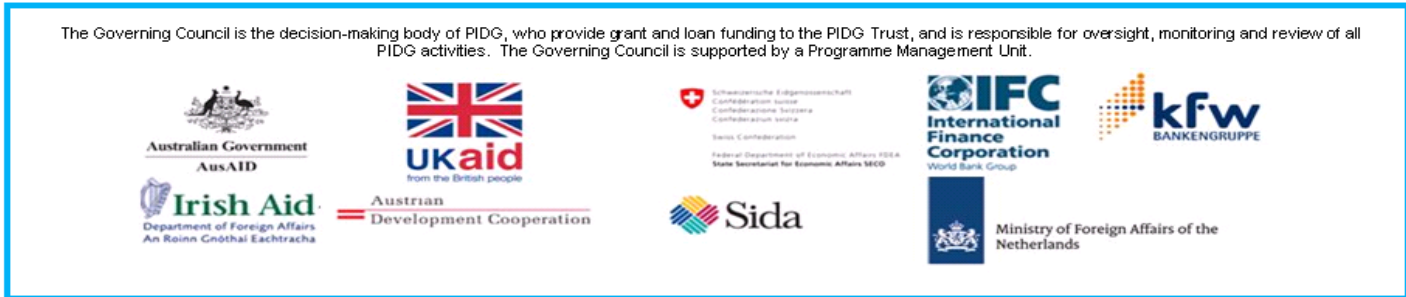
Frontier Markets Fund Managers

- A Fund Management Company with USD 1.1 billion under management
- Managing two funds:
 - Emerging Africa Infrastructure Fund; and
 - GuarantCo
- Our mission is to find commercial solutions to overcome development challenges
- Based in London
- Financed 61 projects to date with a total exposure of USD 1.1 billion

EAIF and GuarantCo are part of the PIDG family



Private Infrastructure Development Group



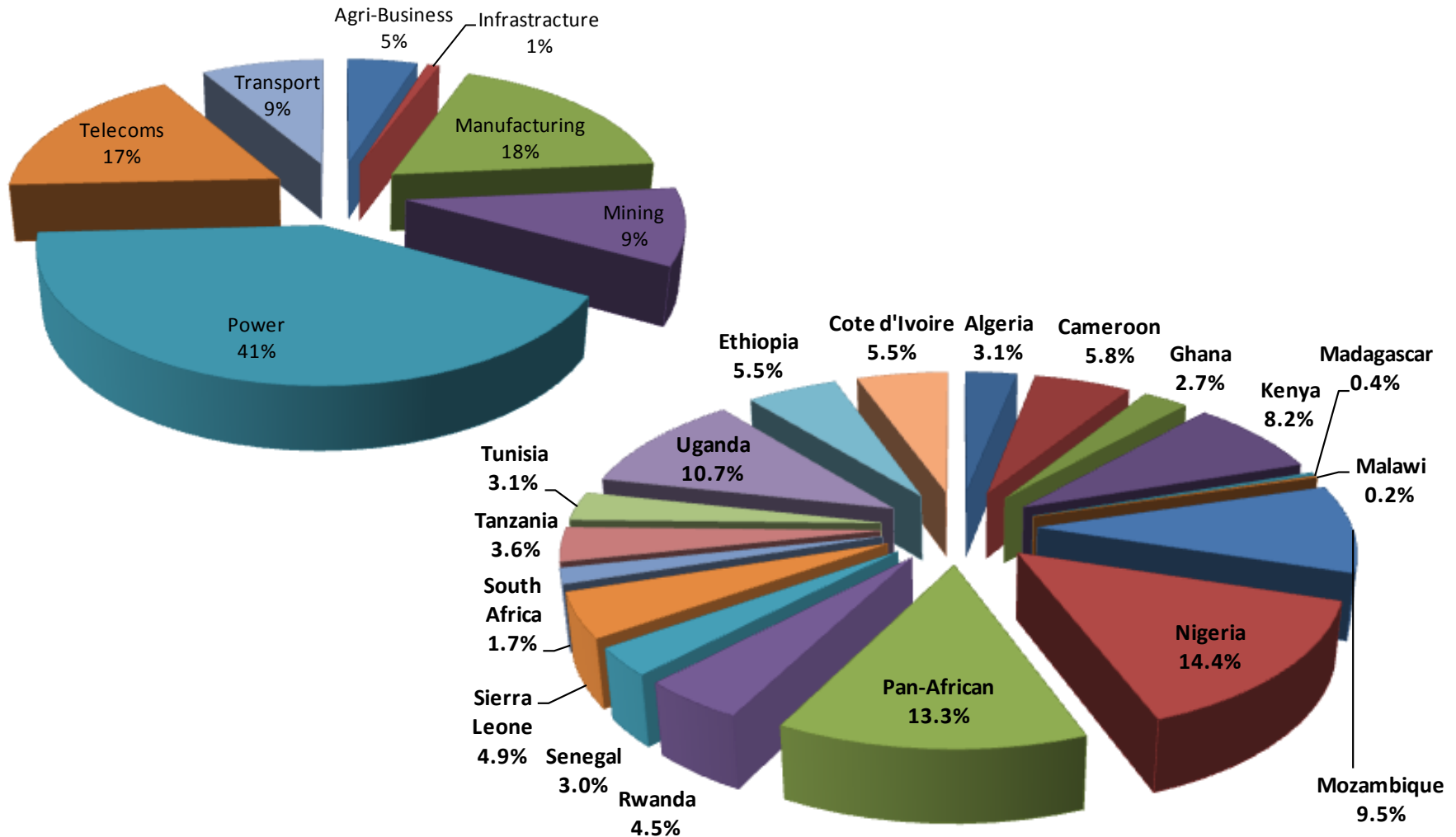
Emerging Africa Infrastructure Fund - EAIF

- First dedicated debt fund for sub-Saharan Africa
- Size: currently USD 820m
 - Authorised by shareholders to increase to USD1 billion
- Shareholders: 4 European Governments (UK, Netherlands, Switzerland and Sweden)
- Equity levered through a combination of Senior and Subordinated Debt from 7 DFIs (FMO, DBSA, KFW, DEG, IFC, AfDB and OeEB) and 2 commercial banks (Standard Bank SA and Barclays)
- Approval process takes between 8-12 weeks from the in principle approval to Board approval
- Operates on commercial basis
- **Financed 44 projects to date with a total exposure of US\$ 885m**

EAIF - investment policy

- Lend to private sector owned, managed and controlled entities with infrastructure sector focus
 - Power
 - Transport
 - Telecoms
 - Water
 - Oil & Gas mid- and downstream infrastructure
 - Manufacturers of components of infrastructure e.g. cement, steel
 - Infrastructure within mining and agribusiness projects
- Sub-Saharan Africa focus excluding Mauritius
- Investment Size:US\$10 – US\$30 million
- FMFM can arrange up to US\$300 million and more through its financing partners
- Tenor: typically up to 15 years
- Instruments: Senior and Mezzanine Debt (possibly with equity features)
- In principle, no requirement for Political Risk Insurance (PRI)

EAIF's Portfolio is Spread Over 7 Sectors & 17 Countries



Pipeline: 30 additional NBC approved projects US\$633m exposure

Sector	No. of Projects	Amount (US\$m)
Agribusiness	3	55
Manufacturing	4	92
Mining	5	125
Oil and Gas	3	59
Power	9	191
Telecom	3	41
Waste	1	20
Water	2	50
Grand Total	30	633

EAIF can provide grant funding to new projects

The grant funding supports the following activities:

- Infrastructure Development Strategies:
 - Studies intended to support go/no decision for new projects
- Environmental Studies:
 - Studies intended to support the Project's environmental aspects
- Pioneering or Pilot Transactions:
 - Support to the design and implementation of particular projects or transactions such as feasibility studies
- Capacity Building:
 - Activities aimed at policy development and initial legal work

GuarantCo Limited - GuarantCo

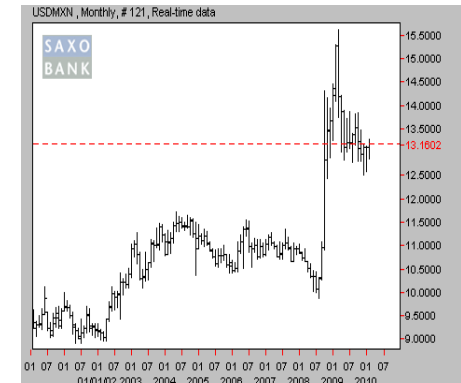
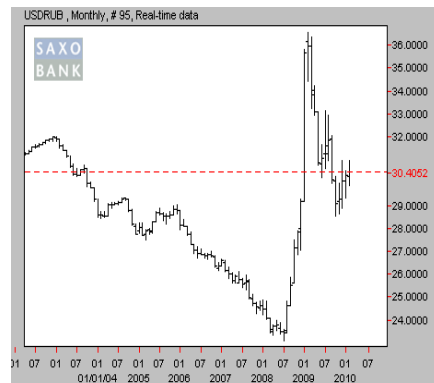
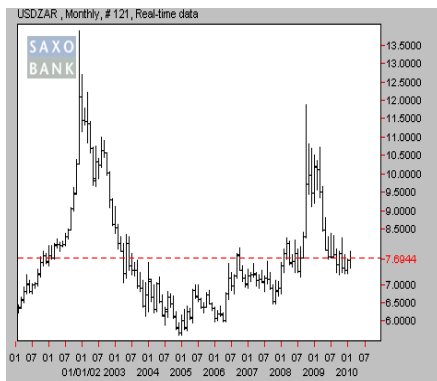
“Guarantees of local currency loans and bonds to finance infrastructure in lower income countries”

- GuarantCo has an additional aim to build sustainable financing capacity in domestic capital markets by:
 - Partnering with local institutions
 - Removing perceived risk
 - Introducing new approaches to risk evaluation and financing
- USD 300 million Facility
- Counter-guaranteed by KfW and Barclays
- Over time, intended to have an independent rating

GuarantCo

Impact of currency fluctuation

- Typical peak to trough FX movement over last decade > 50% - even more extreme during 1998 Asia / Russia crisis.
- Most moves are gentle but occasionally they can be brutal
- Spotting short / medium term trends possible but most major capital projects require long term finance
- For exotic currencies long term hedging often not possible or very expensive
- Impact on equity return and debt service capacity - no one can reliably predict currency movements



GuarantCo

Better solution at project level

- Local currency finance matches currency of revenue to debt service
- Even if a project has the right to pass on currency losses, prices / tariffs may be unaffordable - contractual agreements may fail
- Involving local lenders can reduce the risk of discriminatory action

..... But also country level – responsible banking!

Local currency financing involves productive recycling of savings within a country rather than increasing the country's external debt burden

Involving local lenders helps build capacity to finance future projects

GuarantCo - Eligible projects

Greenfield projects or project expansions for:

- Private sector companies
- Municipalities / sub-nationals - if funded largely through user fees (or ring-fenced structures providing satisfactory security)
- Parastatals if privatisation is planned (or case by case if operations are on a commercial basis)

GuarantCo can also support:

- Refinancing of existing projects if hard currency financing is substituted by local currency debt
- Specialist Financial Institutions focused on infrastructure

GuarantCo - Focus countries

“Good projects in poor countries rather than poor projects in good countries”

- Local currency finance is lower risk than hard currency finance (often rated 2 or 3 notches higher to reflect absence of devaluation / convertibility risk etc)
- Although GuarantCo focuses on some of the least developed countries, projects there are usually more conservatively structured
- GuarantCo targets the DAC list, the OECD defined “low and lower middle income countries” - per capita income up to \$3,975 (in 2010)
 - Most of Sub-Saharan Africa
 - Parts of M.E. e.g.. Iraq, Egypt, Palestinian Territories, Yemen
 - Asia e.g. Indian Sub-Continent, Central Asia, Vietnam, Laos, Cambodia
 - Parts of South and Central America (in partnership with others)

GuarantCo – Eligible sectors

- Power generation, transmission and distribution (incl. renewable and non renewable)
- Water/waste management services
- Transportation (mainly fixed installations)
- Telecoms / IT Backbones etc.
- Urban / social infrastructure (incl. affordable housing / mortgages)
- Basic industries involved in infrastructure development (e.g. steel, cement, biofuels etc.)
- Infrastructure component of agro-industry, mining and energy projects

Ineligible: Upstream Oil & gas and mining



GuarantCo - Resources



- Current capital of \$205m, \$230m by end'13, \$300m by end '14
- Additional backing from KfW / FMO / Barclays / others
- Current single project exposures of \$5m - 30m. Target \$5 – 50m by end '14



- Larger requirements can be syndicated to DFI's
- Technical Assistance Funds - grants up to \$500k per initiative / project but most \$50k – 250k

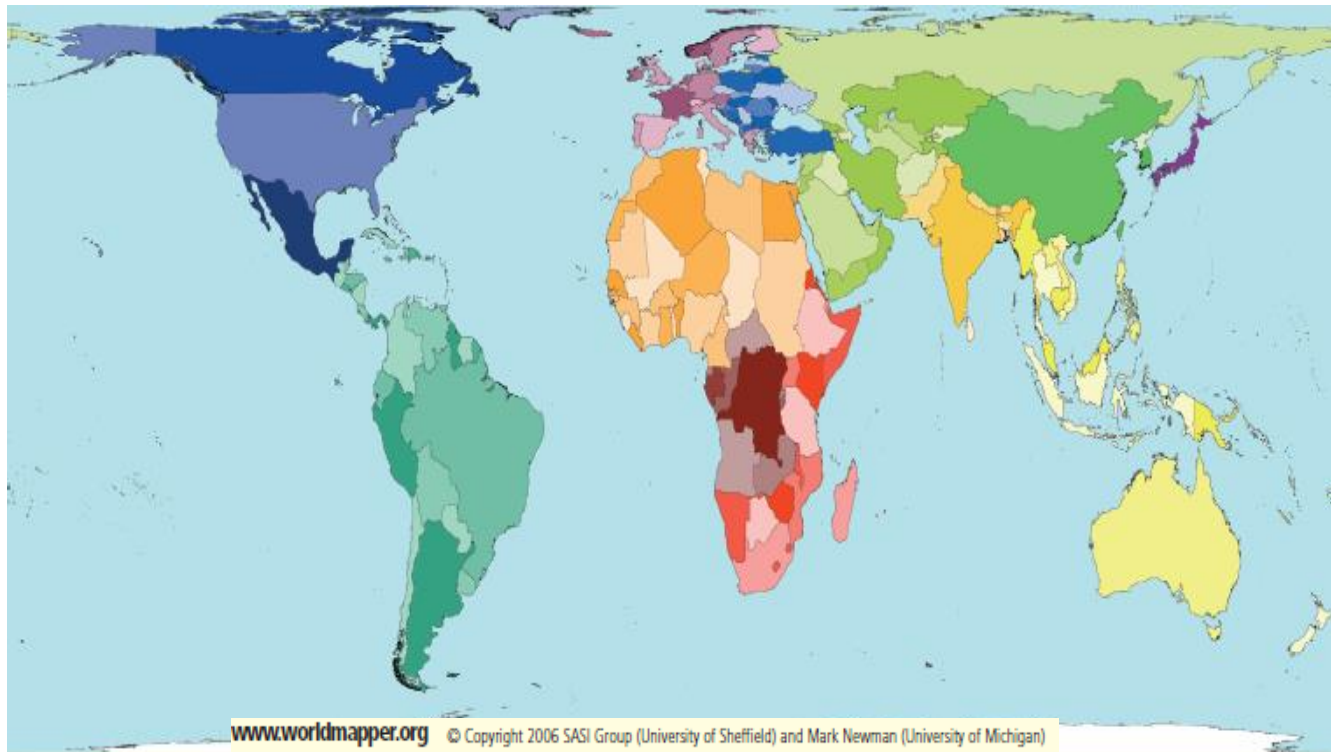


- Transaction tenors up to 15 years
- Guarantee pricing varies according to risk but floor of 3% pa (no wish to displace commercial risk takers)
- Guarantee payments typically made in accordance with the original debt service profile of the loan or bond

Infrastructure in Africa – the issues

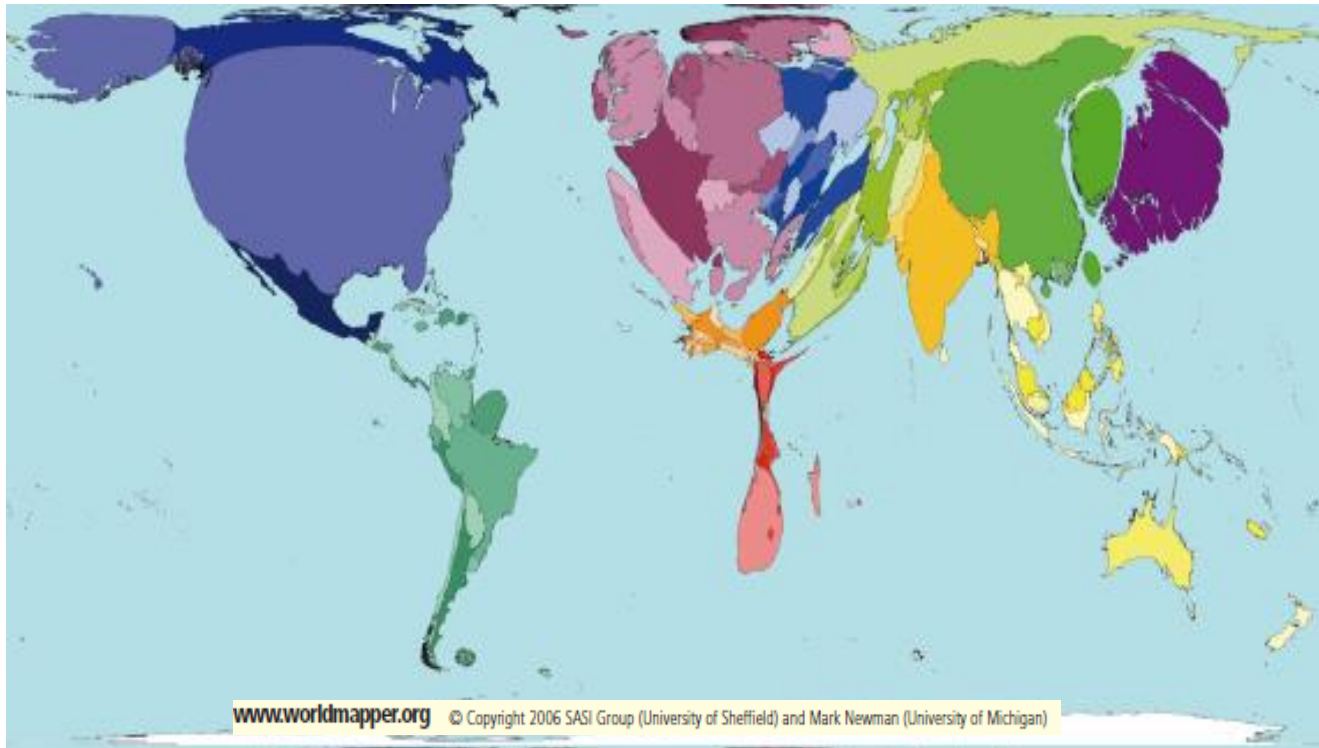
- Shortage of cash
- Timescale of projects
- Pressing need
- Regulatory issues
- Sovereign risk
- Country risk

Is infrastructure in Africa an issue?



Each territory's size on the map is drawn according to its land area. This is then resized according to a certain criteria, such as.....

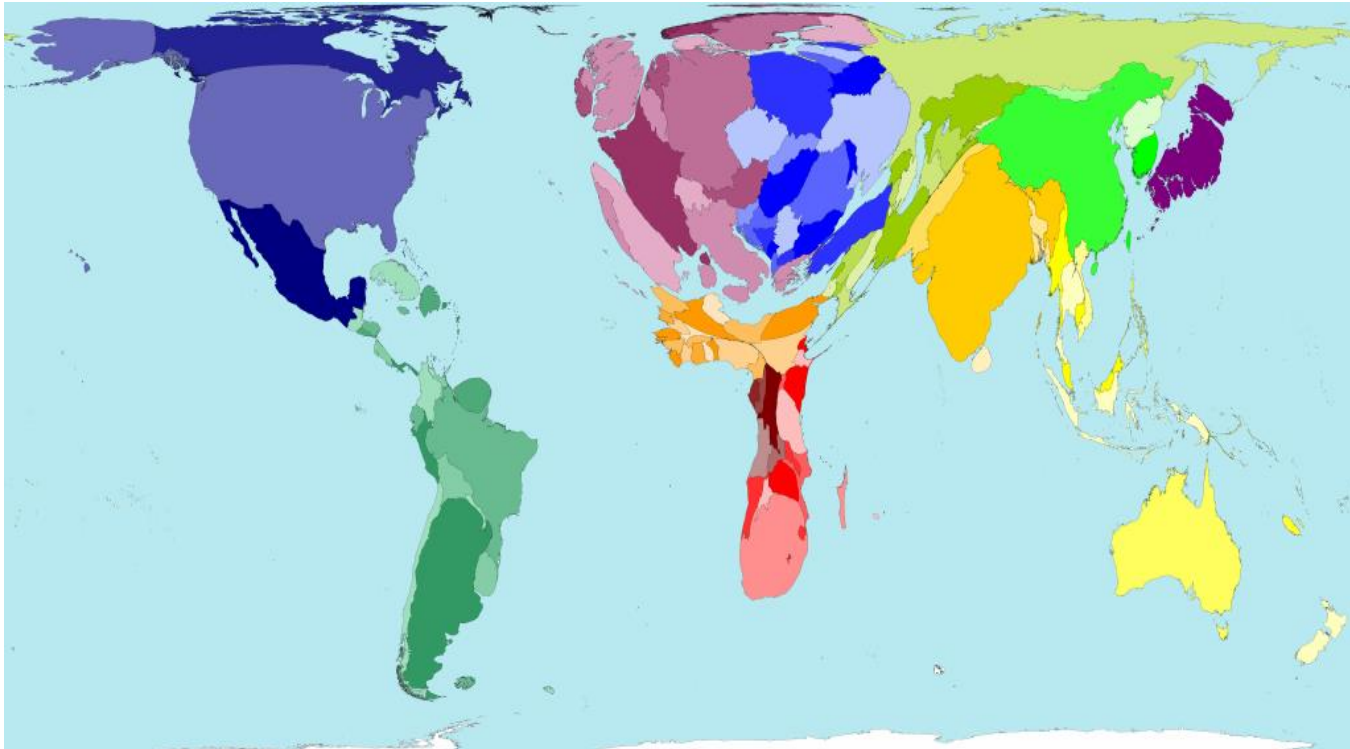
Electricity Production



Territory size is proportional to its share of world electricity production.

- Issue example - Lack of planning requires costly emergency generation to meet demand which reduces funds for capital projects
- Sub-Saharan Africa (population of 800m) generates as much power as Spain (population 45m)

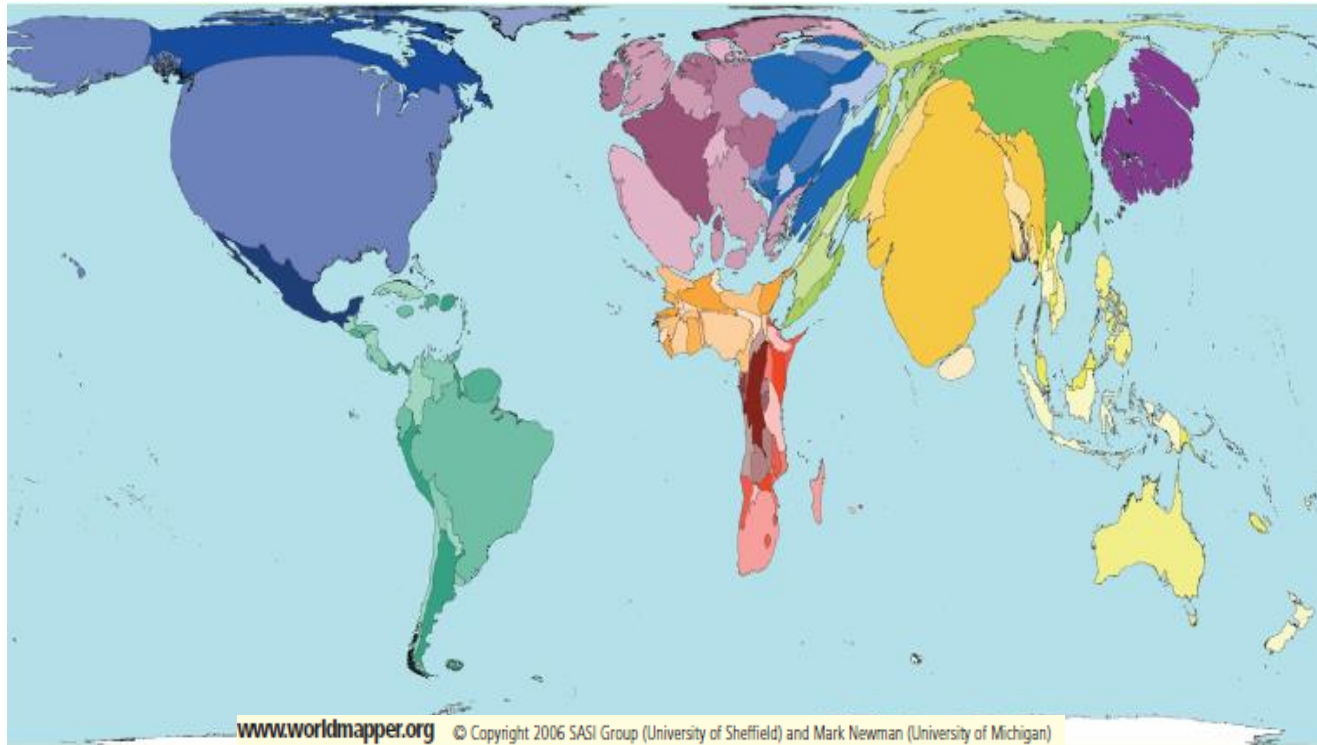
Rail Network



Territory size shows its share of all railway lines.

- Condition of network and rolling stock compounds the issue of limited network
- Rail journey from Kolwezi to Durban (3000kms) takes 38 days – 9 days of travelling and 29 days mainly caused by loading and interchange

Road Network



Territory size shows its share of all the roads in the world.

- Road conditions on main roads are good but border delays are too long
- Journey from Lusaka to Durban takes 8 days on average – four days of travel and four days at border crossings

What do financiers look for when providing money for infrastructure?

- Financiers always look for recovery over time of their funds and a reasonable return at a risk level acceptable to them
 - This applies for both equity and debt financiers
 - It applies to infrastructure, like it applies to all other projects

What do financiers look for when providing money for infrastructure?

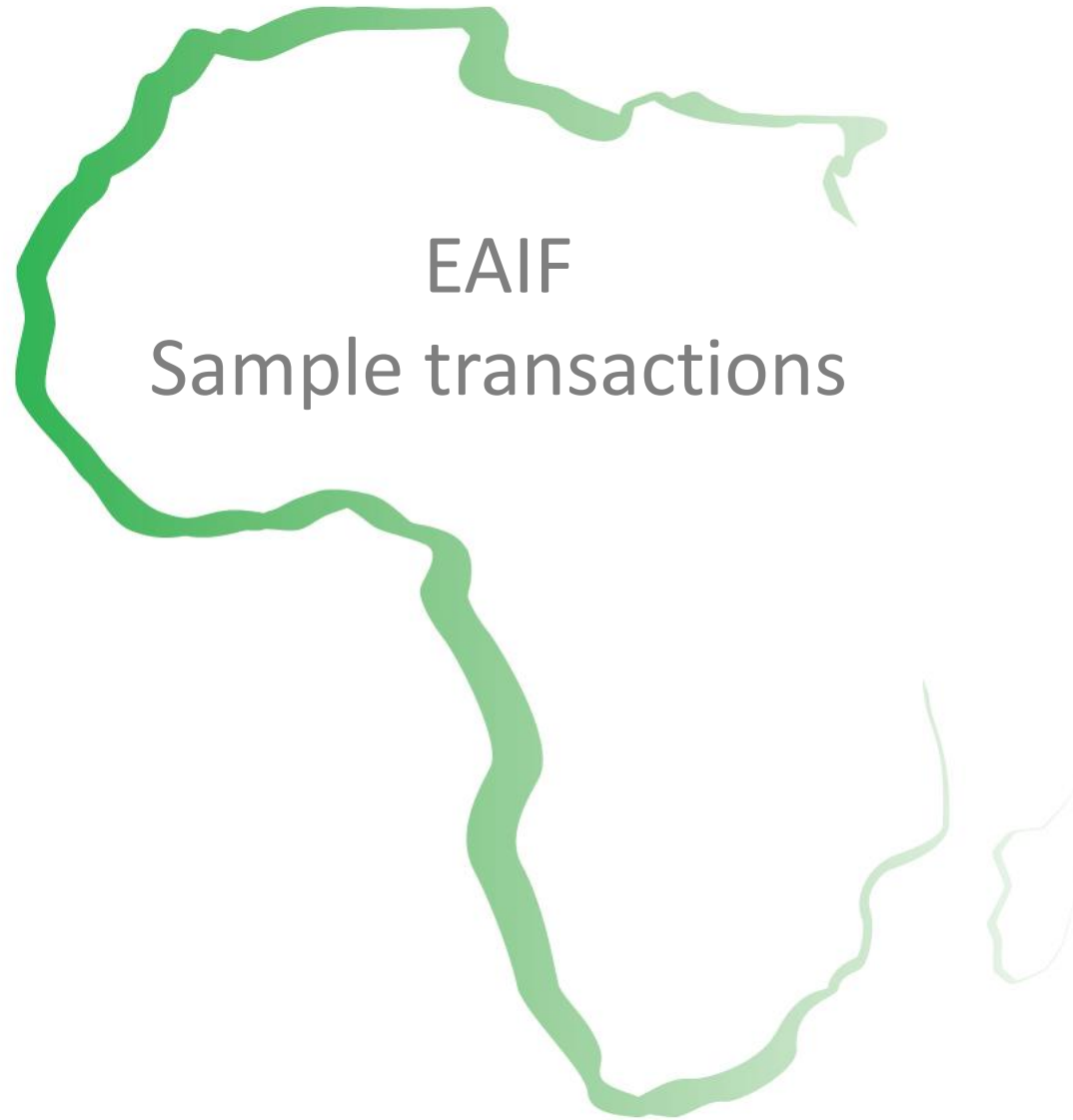
- Reliability of off-take/usage agreements and ability to pay
- Credibility of the users
 - If green field: credibility of projections; likelihood of proceeding
- Professionalism of presentations/project preparation
- Quality of management and of professional advisors and studies
- For debt financiers, critical that financial projections and plans:
 - Are based on conservative assumptions (costs, revenues, etc.)
 - Provide for a reasonable contingency levels against cost overruns
 - Demonstrate reasonable debt service coverage ratios
- For equity financiers: reasonable return on investment
- All their project finance requirements being met, including e.g. Environmental & Social Standards

What do financiers look for when providing money for infrastructure?

- Obtaining finance is a time consuming process
- A realistic understanding of the approval process and the financiers' due diligence requirements on project risks is very important – Financiers also may rule out financings involving “too much staff effort or time”, especially if unpaid.
- Being well prepared and resourced incl. with advisors is key
- From a government perspective, an understanding about financiers expectations about the regulatory environment (certainty, clarity, ability to enforce/preserve rights) and what financiers might ask from government is important

What do financiers look for when providing money for infrastructure?

- Be prepared to spend a great deal of time with financiers particularly on the business case, the market and the “numbers” and project risks.
- “Numbers” (or “financial model”) discussions are not only about understanding the project, they are also about assessing how well the project is thought through and how management reasons and would react.
- Few projections prove accurate after they are made, especially over 5 years out, but the process gives insight into management preparedness and flexibility – for infrastructure – if matters go well – there is a degree of predictability, nevertheless, over the long term.

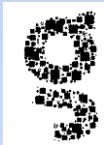


African Foundries Ltd

US\$ 20m senior secured debt facility

Country: Nigeria

Signed: Dec 2009



African Foundries Ltd



Transaction Summary

- Construction of a 150MT p.a. Rolling Mill;
- Total Transaction Size: US\$ 130m;
- Sponsor: Parco Group;
- Co Financiers: Citibank (arranger), FMO and Finnfund;
- EAIF Role: Co-Lender;
- Additionality: EAIF funded the project at the height of the global economic crisis. Long term debt from commercial banks due to limited US\$ liquidity in Nigeria was not available.

Development Benefit

- Conserve foreign exchange for Nigeria: AFL products are a import substitution;
- Job Creation: approx 500 jobs;
- Assist in cleaning the environment by consuming waste scrap: the AFL facility will support the collection and utilization of vast heaps of scrap around the country, thereby cleaning the environment and reducing the possibility of pollution from the toxic nature of scrap;
- Reduces gas flaring by using gas as a source of energy: AFL's proposed power plant will utilize gas from Nigeria's resources.

Addax Bioenergy

EUR 20m financing for a Sugarcane plantation, Ethanol distillery factory and a Cogeneration Power plant

Country: Sierra Leone

Signed: June 2011



Transaction Summary

- The development of a 10,000ha sugarcane plantation, an ethanol distillery factory producing 82,000m³ of ethanol p.a. and a 32MW cogeneration power plant;
- Total Transaction Size: EUR 267m;
- Sponsor: Addax and Oryx Group;
- Co Financiers: FMO, DEG, AfDB, ICF, IDC and BIO;
- EAIF Role: Co-Mandated Lead Arranger.

Development Benefit

- The second largest industrial project in Sierra Leone;
- 15MW of excess power exported to the grid, increasing the installed capacity of the country by 25%;
- Significant employment of 2,000+ during full operations;
- Diversification of the country economy from mining to agriculture and biofuels;
- Cooperation with the FAO to increase productivity of local farmers.

Seacom

US\$ 36.5m senior debt to IPS CSH to part finance its 25% equity stake in Seacom

Country: Eastern Africa

Signed: Nov 2007



Transaction Summary

- 1st undersea fibre optics cable along the east coast of Africa, connecting Eastern African countries to Marseille and Mumbai, co-built with India-Europe cable;
- 12-year debt financing;
- Total Transaction Size: US\$ 600m;
- Sponsor: Industrial Promotion Services Kenya (Aga Khan Fund for Economic Development), Jubilee Holdings Ltd., Venfin, Heracles Telecoms, Convergence Partners and Shanduka Group;
- Co Financiers: FMO, Nedbank Capital and Rand Merchant Bank;
- EAIF Role & additionality: Debt financing to IPS Kenya and Jubilee Holdings Ltd. of Kenya enabled development oriented east African equity participation in the Seacom project, by bridging a critical missing financing gap and with other support, EAIF enabled financial close;

Development Benefit

- As the first fibre optics submarine cable along the east coast of Africa, Seacom, later joined by competing cables EASSy and TEAMS, enables increases in the provision of and reduction of the cost of telecommunications, notably internet access through Eastern Africa;
- Countries initially connected include South Africa, Mozambique, Tanzania, Kenya, and Saudi Arabia with backhaul to inland countries (E.g. Rwanda, etc.);
- Apart from improving connections between countries within Eastern Africa, Seacom enables international access via connections to Marseille and Mumbai;
- Seacom made/makes a major contribution to telecommunications development in Eastern Africa.

KivuWatt Ltd

USD 25m senior secured debt facility

Country: Rwanda

Signed: Aug 2011



Transaction Summary

- Integrated Methane Gas to Power Project utilizing Lake Kivu's unique methane gas resources. The project will consist of a Gas Extraction Facility plus a 25MW power plant;
- Total Transaction Size: US\$ 142m;
- Sponsor: ContourGlobal LP;
- Co Financiers: FMO, AfDB, BIO;
- EAIF Role: Co-Arranger;
- Additionality: Non availability of commercial funding with required tenor and limited DFI appetite.

Development Benefit

- Improvement of reliable and affordable power supply to National grid;
- Demonstration effect: once this project is completed, more gas to power projects on Lake Kivu are expected to come online;
- The project will reduce the risk of toxic release of lake gases through a controlled reduction of lake methane levels. The Project will enhance lake stability.

EAIF Transactions 2003-2009


<p>Jan 2003</p>  <p>MSI-Cellular / Celtel US\$ 260 million</p> <p>Expansion of a GSM network across selected countries in Africa</p> <p>US\$ 30m - Mezzanine Debt</p>	<p>Aug 2003</p>  <p>AES Sonel EUR 240 million</p> <p>Construction of an 85MW HFO fired power plant in Cameroon; in 2006 the facility was increased to EUR 240 million and EAIF acted as a co-lender</p> <p>EUR 24m - Senior Debt Arranger</p>	<p>Oct 2004</p>  <p>MOMA GBP 594 million</p> <p>Construction and operation of a Greenfield mineral sands project (ilmenite, rutile, zircon) near Moma, Northern Mozambique</p> <p>US\$ 5m - Senior Debt US\$ 24.5m - Mezzanine Debt</p>	<p>Nov 2004</p>  <p>MTN Nigeria US\$ 200 million</p> <p>Corporate facility for the expansion of MTNs GSM network in Nigeria</p> <p>US\$ 10m - Senior Debt</p>	<p>Nov 2004</p>  <p>SPM Ghana US\$ 47.3 million</p> <p>Financing of a Single Point Mooring system and a conventional buoy mooring system in the waters outside Tema Port, Ghana</p> <p>US\$ 12m - Senior Debt</p>
<p>September 2005</p>  <p>Obajana Cement US\$ 798 million</p> <p>Construction and commissioning of a Greenfield cement production plant with a capacity of 4.4 million tons per annum in Nigeria</p> <p>US\$ 30m - Senior Debt</p>	<p>Feb 2007</p>  <p>Elemo Petrochemicals US\$ 400 million</p> <p>Financing of a post privatisation turnaround program for a petrochemical plant in Nigeria</p> <p>US\$ 20m - Senior Debt</p>	<p>February 2007</p>  <p>Celtel Nigeria US\$ 190 million</p> <p>Corporate facility for the expansion of Celte's GSM network in Nigeria</p> <p>US\$ 35m - Senior Debt</p>	<p>June 2007</p>  <p>Celtel Africa US\$ 320 million</p> <p>Corporate facility for expansion of GSM network in 5 African countries</p> <p>US\$ 24m - Senior Debt</p>	<p>Nov 2007</p>  <p>Seacom US\$ 600 million</p> <p>Debt financing for equity participation of IPS Kenya (AKFED) in Seacom, the first submarine fibre optic cable along the Eastern coast of Africa</p> <p>US\$ 36.5m Lender to IPS CSH for Seacom equity</p>
<p>Mar 2008</p>  <p>Safal Investments US\$ 211 million</p> <p>Construction of a 150,000MT p.a. Greenfield rolling mill and galvanising plant at Durban and expansion of the processing facilities in a number of Eastern & Southern African countries</p> <p>US\$ 15m - Senior Debt US\$ 14m - Sub Debt</p>	<p>May 2008</p>  <p>Tronder Power US\$ 56 million</p> <p>Construction of a 13MW run of river hydro power plant in Uganda</p> <p>US\$ 35m - Senior Debt Underwriter and Arranger</p>	<p>Sept 2008</p>  <p>Rabai Power Project EUR 120 million</p> <p>Construction of a 90MW HFO fired power plant in Kenya</p> <p>EUR 19.75m - Senior Debt EUR 2.82m - Sub Debt Arranger</p>	<p>September 2008</p>  <p>SAEMS US\$ 85 million</p> <p>Corporate 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>Orpower 4 US\$ 180 million</p> <p>Expansion of the Olkaria III Geothermal power project to 48MW</p> <p>US\$ 15m - Senior Debt</p>

EAIF Transactions 2009-2011

<p>Jan 2009</p>  <p>SPA Maghreb US\$ 24 million</p> <p>Construction of green field steel pipe manufacturing company in Algeria</p> <p>US\$ 17m - Senior Debt</p>	<p>February 2009</p>  <p>Aldwych International 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>Zain Ghana US\$ 523 million</p> <p>Construction and operation of a Greenfield mobile network in Ghana</p> <p>US\$ 17.5m - Senior Debt</p>	<p>October 2009</p>  <p>Bisha Mining Share Company US\$ 460 million</p> <p>Construction and operation of the first modern gold and copper mine in Eritrea</p> <p>US\$ 25m - Mezzanine Debt</p>	<p>December 2009</p>  <p>Helios Towers Nigeria US\$ 250 million</p> <p>Corporate facility for the expansion of Helios' tower network in Nigeria</p> <p>US\$ 19m - Senior Debt</p>
<p>December 2009</p>  <p>African Foundries Limited</p> <p>African Foundries Limited US\$ 130 million</p> <p>Construction of a 150,000MT p.a. rolling mill that will produce TMT Rebars in Nigeria</p> <p>US\$ 20m - Senior Debt</p>	<p>July 2010</p>  <p>ALAF Limited US\$ 35 million</p> <p>Construction of a Metal Coating and Rolling facility in Tanzania</p> <p>US\$ 5m - Senior Debt</p>	<p>October 2010</p>  <p>Tema Osonor Power Ltd 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>November 2010</p>  <p>DPW Dakar EUR 216 million</p> <p>Upgrade & expansion of the container terminal in the Port of Dakar, Senegal</p> <p>EUR 12.5m - Senior Debt</p>	<p>November 2010</p>  <p>O3b Networks 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>Tower Power Abeokuta Ltd 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 Arranger</p>	<p>June 2011</p>  <p>Addax Bioenergy EUR 267 million</p> <p>The development of a 10,000ha sugarcane plantation, an ethanol distillery producing 82,000 m3 of ethanol p.a. and a 32MW cogeneration power plant in Sierra Leone</p> <p>EUR 20m - Senior Debt Co-Arranger</p>	<p>August 2011</p>  <p>KivuWatt Ltd US\$ 142 million</p> <p>The development of an Integrated Methane Gas to Power Project in Rwanda utilizing Lake Kivu's unique methane gas resources. The project will consist of a Gas Extraction Facility plus a 25MW power plant</p> <p>US\$ 25m - Senior Debt Co-Arranger</p>	<p>December 2011</p>  <p>Helios Towers Tanzania US\$ 85 million</p> <p>Acquisition of >1000 telecom towers from Millicom Tanzania Ltd. Debt facility for refurbishment and expansion of the tower network</p> <p>US\$ 15m - Senior Debt</p>	<p>December 2011</p>  <p>Kalangala Infrastructure 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>

EAIF Transactions 2012-

January 2012



SAEMS II
US\$ 30 million

Increase of the corporate facility to facilitate the development of SAEMS's 2nd hydro power project in Uganda

US\$ 6m - Senior Debt

June 2012




Expansion of Takoradi (T2)
US\$ 356 million

Expansion of Takoradi 110MW simple cycle power plant to 330MW combined cycle thermal plant in Ghana

US\$ 15m - Senior Debt

October 2012



Tunisia Steel Pipes
US\$ 24 million

Construction of green field steel pipe manufacturing company in Tunisia

US\$ 17m - Senior Debt

October 2012




Ethiopian Airlines
US\$ 1 billion

Financing the acquisition of 10 Boeing 787-800's ("Dreamliners")

US\$ 30m - Co Arranger

October 2012



Azito Energie Expansion
US\$ 420 million

Expansion of the Azito Power Plant in Ivory Coast from 288MW to 426MW

US\$ 30m - Senior Debt

February 2013



Indorama Eleme Fertilizer and Chemicals Ltd
US\$ 1.2 billion

Construction of a 1.4MMTPA Nitrogenous Fertilizer Complex in Port Harcourt, Rivers State, Nigeria

US\$ 30m - Senior Debt

Sample transactions



GuarantCo – sample transactions

December 2005



CELTEL KENYA

KES 725 million (USD 12 million) partial credit guarantee to credit enhance a local bond issue to support network expansion programme of the second largest mobile operator in Kenya.

June 2007



ALAF LIMITED

TZS 6.5 billion (USD 5.1 million) partial credit guarantee made available to provide credit enhancement for a local bond issue to finance the expansion of a steel plant in Tanzania.

June 2007



MABATI ROLLING MILLS

KES 750 million (USD 9.7 million) partial credit guarantee made available to provide credit enhancement for a bond issue to finance the expansion of a steel plant in Kenya.

October 2007



CELTEL CHAD

XAF 3.5 billion (USD 8 million) partial credit guarantee for Afriland Bank to provide additional lending to the leading mobile telecommunications operator in Chad.

December 2008



SHRIRAM I

INR 900 million (USD 19 million) partial credit guarantee of the mezzanine tranche of a truck finance receivables securitisation in India.

January 2009



WATANIYA PALESTINE TELECOM

USD 10 million partial risk guarantee of two Palestinian banks lending to a start-up mobile telecommunications operator in the Palestinian Territories.

September 2009



CALCOM CEMENT

INR 1,120 million (USD 25 million) partial credit guarantee of two Indian banks' lending to a new cement plant in Assam, India.

November 2009



ACKRUTI CITY LIMITED

INR 940 million (USD 20 million) partial credit guarantee for lending to several slum redevelopment project in Mumbai, India.

GuarantCo – sample transactions

September 2010



SHRIRAM II

INR 916 million (USD 20 million) partial credit guarantee of Tier II capital raising by truck finance company in India.

September 2010



SOUTH AFRICAN TAXIS

ZAR 139 million (USD 20 million) partial credit guarantee of the senior tranche of a loan programme for a minibus leasing company in South Africa.

September 2010



HOME FINANCE GUARANTORS AFRICA

USD 5 million stop-loss insurance for HFGA who will reinsure Collateral Replacement Indemnities for low and lower middle income households in Sub Saharan Africa.

October 2010



SPENCON

USD 15 million performance bond guarantee facility for a local East African construction company.

March 2011



KUMAR URBAN DEVELOPMENT LIMITED

INR 920 Million (USD 20 million) partial credit guarantee to support the financing of one of the largest slum redevelopment projects in Pune, India.

September 2011



TOWER ALUMINIUM GROUP LIMITED

Partial credit guarantees totalling NGN 2.21 Billion (USD 14.2 million) to credit enhance the maiden bond issue of the largest manufacturer of aluminium roofing in West Africa.

December 2011



KALANGALA RENEWABLES

USD 1 million partial credit guarantee to help support construction of a hybrid solar plant and associated distribution and supply facilities on Kalangala Island, Uganda.

December 2011



KALANGALA INFRA. SERVICES

USD 1.8 million partial credit guarantee to support a note issuance programme funding a range of infrastructure initiatives on Kalangala Island, Uganda.

GuarantCo - sample transactions

December 2012



KALUWORKS LIMITED

Partial credit guarantees totalling KSH 750 million (USD 9 million) to credit enhance the maiden bond issue of the largest manufacturer of aluminium roofing in East Africa.

December 2012



CAMEROON TELECOMMUNICATIONS LIMITED

Partial credit guarantee totalling XAF 20 billion (USD 20 million) to overcome regulatory single obligor limits and increase its lending to CamTel to support the roll out of a National Broadband Network

March 2013



Au FINANCIERS (INDIA) LIMITED

Partial credit guarantee of up to the INR equivalent of USD 20 million to help AuF, a specialist commercial vehicle financier in India, in diversifying its sources of funding with more long term funding

GuarantCo – sample transactions

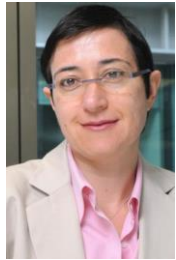
Mandated transactions

- \$15m partial guarantee for a biogas company expanding from Thailand into neighbouring countries
- Partial guarantee of \$20m for a hospital PPP in Egypt
- \$5m partial guarantee for a water project in Ghana
- \$20m partial guarantee for a greenfield agro-energy project in Tanzania
- \$20m partial guarantee for a run of the river hydro project in Nepal
- Credit enhancement to assist a telecoms company access the bond market in Pakistan
- Credit enhancement for a specialist mortgage lender in Zambia

Potential transactions

- Credit enhancement of Private placement bond issue for telecoms company in Madagascar
- Partial guarantee for a new factory producing steel pipes for the water sector in Algeria
- Credit enhancement of a bond issue for a municipality in Southern Africa
- Partial guarantee for a cable based urban transportation project in Lagos, Nigeria
- Partial guarantee for a wind power project in Pakistan
- Credit enhancement of a bond issue for a small Non Banking Finance Company in Sri Lanka

Contact details – EAIF: FMFM



Orli Arav
 Head of Project Finance
orli.arav@frontiermarketsfm.com
 +44-20-31458610



Roland Janssens
 Deputy Head EAIF
roland.janssens@frontiermarketsfm.com
 +44-20-31458611



Martijn Proos
 Senior Investment Advisor
martijn.proos@frontiermarketsfm.com
 +44-20-31458612



Olivia Carballo
 Senior Investment Advisor
olivia.carballo@frontiermarketsfm.com
 +44-20-31458613



Paromita Chatterjee
 Investment Advisor
paromita.chatterjee@frontiermarketsfm.com
 +44-20-31458615



Sumit Kanodia
 Investment Advisor
sumit.kanodia@frontiermarketsfm.com
 +44-20-31458609

Contact details – GuarantCo: FMFM

- **Chris Vermont,**
Head Debt Capital Markets
Tel: + 44 203 145 8601
chris.vermont@frontiermarketsfm.com
- **Lasitha Perera**
Senior Investment Advisor
Tel: + 44 203 145 8604
lasitha.perera@frontiermarketsfm.com
- **Irungu Nyakera**
Regional Head,
East and Southern Africa
Tel: + 254 716 320 409
irungu.nyakera@frontiermarketsfm.com
- **Douglas Bennet**
Deputy Head, GuarantCo
Tel: +44 203 145 8602
douglas.bennet@frontiermarketsfm.com
- **Jules Samain**
Regional Head, West and Central Africa
Tel: +44 203 145 8566
Jules.Samain@frontiermarketsfm.com
- **Saurabh Rao**
Investment Advisor
Tel: +44 203 145 8603
saurabh.rao@frontiermarketsfm.com
- **Denesh Srishanker**
Investment Advisor
Tel: +44 203 145 5871
denesh.srishanker@frontiermarketsfm.com