

FOR IMMEDIATE RELEASE

**Amandi Energy Achieves Financial Close of \$552 Million
for Ghana's Amandi Energy Power Plant and Begins Construction**

Project to further bridge sub-Saharan Africa's energy gap by supplying 200 MW

Aboadze, Ghana – 13 December 2016 – Amandi Energy Limited (Amandi Energy) today announced that it has reached financial close and begun construction of the \$552 million Amandi Energy Power Plant (Amandi Project), a 200 megawatt (MW) combined cycle, dual-fuel power project in Aboadze, Ghana. It's the only large scale base-load independent power generation project in sub-Saharan Africa to achieve financial close to date in 2016.

Amandi Energy was founded by a consortium of developers with extensive experience of doing business in Ghana and elsewhere in sub-Saharan Africa (Amandi Founder Group or AFG). For the Amandi Project, AFG has, prior to financial close, partnered with majority owner of the project Endeavor Energy (Endeavor), a leading Africa-focused independent power company backed by global private equity firm Denham Capital, and Aldwych International (Aldwych), a prominent developer, owner and operator of power generation projects in sub-Saharan Africa.

The Amandi Project will be crucial in helping to meet Ghana's growing power needs. Once constructed, the plant will be one of the most efficient power plants in the country and will produce more than 1,600 gigawatt hours per year, energising up to one million Ghanaian households. Amandi Energy will sell power to the Electricity Company of Ghana (ECG) under a 25-year Power Purchase Agreement. It will be initially fuelled by light crude oil, but is expected to switch to indigenous gas from Ghana's offshore Sankofa natural gas field once available.

The Amandi Project will be fully constructed within 28 months and is scheduled to come online in April 2019. The plant's construction will create 400 jobs, most of which will be filled by Ghanaians, and the plant's operations will employ up to 40 people full time.

The \$552 million investment required for the Amandi Project comprises \$134 million in equity from the sponsor group, which includes Endeavor, AFG, Aldwych, Pan African Infrastructure Development Fund 2 managed by Harith General Partners (PAIDF2), and ARM-Harith Infrastructure Fund (ARMHIF). The \$418 million in debt financing is provided by a group of lenders, including the U.S. Government's development finance institution Overseas Private Investment Corporation (OPIC), which will provide a \$250 million loan, as well as CDC Group plc, which will provide an \$83 million loan, Nedbank Limited and Rand Merchant Bank.

The Amandi Project signifies another achievement for the U.S. Power Africa programme, as OPIC's funding is the initiative's largest investment in West Africa to date. As Power Africa partners, OPIC, Denham Capital, Endeavor and Aldwych seek to make a difference with their projects throughout the continent by working with national governments and local

stakeholders to build the capacity necessary to help meet critical demands for new electricity supplies.

A spokesperson from Amandi Energy commented: “We started this journey four years ago with a strong belief in the Ghanaian power sector and a commitment to contribute to its growth and success, and have been able to build a strong management team focused on delivering this complex transaction. We have excellent working relations with our partners Endeavor and Aldwych, which have allowed us to bring this project to financial close on a timely basis.”

Sean Long, CEO of Endeavor, added: “Ghana embarked on a mission to strengthen its power sector that has now created an opportune time for international investing. We are very pleased to be working with Ghana’s government and the ECG, as well as the Amandi Founder Group and Aldwych, to realise this project. We’re also proud of the Denham Capital and Endeavor teams for successfully working with our committed partners to achieve financial close on the required \$418 million of debt financing for the Amandi Project while at the same time continuing to execute on other important power projects across the continent.”

Helen Tarnoy, Managing Director of Aldwych, said: “Aldwych International acted as co-developer and technical partner through 2.5 years of development and we are delighted to see the successful conclusion of this effort.”

Harith CEO and Chairman of Aldwych, Tshepo Mahloele, further added: “The financial close of the Amandi Project represents a critical moment in addressing Africa’s growing demand for reliable power infrastructure and the persistent lack of properly packaged, bankable projects in the energy space. The project will assist Ghana by realising its developmental objectives and unleashing the country’s industrial potential.”

“Additional power is critical to Ghana as it seeks to meet ever increasing demand and OPIC is proud that this project will help support that,” said Elizabeth L. Littlefield, OPIC President and CEO. “OPIC’s financing and reinsurance will enable the construction of a combined cycle gas turbine power plant that, not only will meet the energy demands, but looks to further develop its economy by creating jobs for local Ghanaians.”

Holger Rothenbusch, CDC’s Managing Director, Debt, concluded: “We are very pleased to be part of this project which is our largest debt commitment in Africa to date and has the potential to create thousands of direct and indirect jobs in the region, not to mention boosting existing businesses through more consistent access to power.”

Amandi Energy’s financial adviser was Fieldstone Africa, Trinity International LLP served as international legal adviser and Senet Corporate Solicitors served as Ghanaian legal adviser. Clifford Chance LLP acted as international legal adviser to the lenders, and ENSafrica, Ghana served as Ghanaian legal adviser. Norton Rose Fulbright LLP acted as international legal adviser

to Endeavor. Mott MacDonald served as lenders technical advisor and Parsons Brinckerhoff Power acted as owners' engineer.

For more information about the Amandi Project, please visit www.amandi-energy.com.

###

About Endeavor Energy

Endeavor Energy is a Denham Capital-backed leading independent power producer (IPP) company focused on Africa with its headquarters in Houston, Texas, USA and offices in Abidjan, Cote d'Ivoire, Accra, Ghana, Conakry, Guinea and Dubai, United Arab Emirates. Endeavor Energy develops, acquires, finances, owns and operates thermal, hydroelectric, biomass, waste-to-energy and "hybrid, first-of their-kind" power generation plants in Africa.

Endeavor Energy is led by a seasoned management team with over 200 years of combined IPP experience around the world, and a proven record of identifying and executing on project development and acquisition opportunities in Africa and elsewhere. With the financial and strategic backing of energy-focused global private equity investor Denham Capital, the company possesses significant financial and operational capability to generate and participate in multiple power development projects in Africa. Endeavor Energy is also a sponsor of the U.S. government's Power Africa initiative. For additional information, please call +1 (281) 369-5908 or email us at contact.us@endeavor-energy.com. For more information about Endeavor, visit www.endeavor-energy.com.

About Amandi Founder Group

Amandi Energy was founded by a consortium of developers incepted by a group of private individuals with extensive experience of doing business in Ghana and elsewhere in sub-Saharan Africa.

About Aldwych International

Aldwych International is a wholly owned subsidiary of Aldwych Holdings, which is in turn majority owned by the Pan-African Infrastructure Development Fund (PAIDF). Aldwych was established in 2004, for the purpose of developing, owning and operating power generation, transmission and distribution projects in Africa. The Aldwych management team has a long history of international power industry experience and has successfully financed or re-financed over two dozen power projects worldwide totalling over 12,000MW and almost US \$4bn, in both the developed and the developing world. Aldwych was co-developer and is the largest investor in the ground-breaking Lake Turkana wind power project in Kenya, and is the technical partner and investor in the co-development of the Azura-Edo IPP in Nigeria, both of which are now in construction. See more at www.aldwych-international.com.

About Denham Capital

Denham Capital is a leading energy and resources-focused global private equity firm with more than \$8.4 billion of invested and committed capital across eight fund vehicles and offices in London, Boston, Houston and Perth. The firm makes direct investments in the energy and resources sectors, including businesses involving power generation, oil and gas, and mining, across the globe and all stages of the corporate lifecycle. Denham's investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.

About Pan African Infrastructure Development Fund 2

Harith General Partners is the leading Pan-African fund manager for infrastructure development across the continent. Based in South Africa, Harith manages the \$435m Pan African Infrastructure Development Fund 2. PAIDF 2 is a sequel fund to Africa's first and only 15-year infrastructure fund, the \$630m Pan African Infrastructure Development Fund (PAIDF 1). The PAIDF funds are invested in a number of major infrastructure projects in diversified sectors such as energy, transport and information, communication and telecommunications and are supported by African capital raised from state pension funds, development finance institutions, top investment banks and financial institutions. Harith has offices in Johannesburg and Cote d'Ivoire.

About ARM-Harith Infrastructure Fund

ARMHIF is a closed-ended specialist Infrastructure Fund established by Asset & Resource Management Company Ltd of Nigeria, and Harith General Partners Proprietary Limited of South Africa, and invests equity in transport, energy, and utilities infrastructure projects across West Africa. ARMHIF's first investment, the \$868 million Azura-Edo IPP, is a 459MW open-cycle gas turbine power station currently under construction near Benin City, in Edo State, Nigeria. The Amandi Project is ARMHIF's second investment, and the Fund has a robust pipeline of further deals under development. Through its smart deployment of capital and management of infrastructure assets, ARMHIF aims to make, in a profitable way, a solid contribution to improving infrastructure in West Africa and Nigeria in particular.

About the Overseas Private Investment Corporation (OPIC)

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC aims to raise the industry and regional standards of the countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

About CDC Group plc

CDC Group plc is the UK's development finance institution. Wholly owned by the UK Government, it invests in sub-Saharan Africa and South Asia with the aim of supporting economic development in order to create jobs.

CDC Group plc has invested in Africa since its establishment in 1948, providing capital in all its forms, including equity, debt, mezzanine and guarantees. It has net assets of £3.9bn. Find out more at www.cdcgroup.com.

About Rand Merchant Bank (RMB)

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited is a leading African corporate and investment bank and part of one of the largest financial services groups in Africa. We offer our clients innovative, value-added advisory, funding, trading, corporate banking and principal investing solutions. We have over the past two decades concluded many high-profile deals in over 35 African countries.

As the corporate and investment banking arm of FirstRand Bank Limited (which is wholly-owned by FirstRand Limited), RMB has representative offices and branches in the UK, India, China, and the Middle East and has access to a retail bank network in 25 African countries, including Ghana.

For more information please visit: www.rmb.co.za.

About Nedbank

Nedbank Corporate and Investment Bank (South Africa) is a co-lead arranger for the Commercial Bank debt tranche. As a leading financier of energy in Africa, Nedbank CIB is perfectly positioned to provide the financial backing that will realise energy projects on the continent to benefit its people and communities. "We are proud of our role as co-lead arrangers and co-funders of the Amandi Energy deal which will improve the lives of many Ghanaians, transform the country's economic landscape and power its future development," says Mike Peo, Head: Infrastructure, Energy and Telecoms at NCIB.

Media Contact:

Sylvester Palacios

Pierpont Communications

(On Behalf of Endeavor Energy)

T: +1 512-448-4950

E: spalacios@piercom.com