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**ARM-HARITH INFRASTRUCTURE FUND LINES UP TO INVEST IN GHANAIAN PORT PROJECT**

**Takoradi Floating Dock Project**

ARM-Harith Infrastructure Investment Limited (“ARMHIIL”), fund manager of the ARM-Harith Infrastructure Fund (“ARMHIF”), recently attended the Commissioning Ceremony held to mark the launch of Prime Meridian Docks Ghana Limited’s (“PMD’s”) new offices located at the Port of Takoradi, Ghana. Also present at the ceremony were several Government of Ghana dignitaries, including Ghana’s Minister of Transport, the Director-General of the Ghana Ports and Harbours Authority, and the Director of Takoradi Port, amongst others.

PMD is the lead sponsor of the Takoradi Floating Dock Project, which is designed for the development, financing, construction, installation, and ownership of a world class floating dock and ship/oil rig repair and maintenance facility, pursuant to a 25-year concession granted by Ghana Ports and Harbours Authority. Long-term financing for the project will be provided in the form of debt and equity from local and international sources. ARMHIF is lined up to provide equity capital for the project alongside PMD and other investors.

Speaking at the Commissioning Ceremony, Opuiyo Oforiokuma, ARMHIIL’s Managing Director and CEO, said: “We are pleased to be involved in the Takoradi Floating Dock Project, not only because of its fit with ARMHIF’s investment focus on West African transport infrastructure, amongst other sectors, but also because of the comfort that we have in the robustness and viability of the project, and the confidence that we have in the lead sponsors, PMD, their UK-based technical partners, Rigmar Services Ltd, and their South African-based financial advisers, Liquid Africa. In addition, we are encouraged by the commitment and support that the project is receiving from the Government of Ghana, notably via the Ghana Ports and Harbours Authority. Much credit must be given to PMD for their flexibility in accommodating new ideas for enhancing the project, and for their determination and doggedness in driving the project to a stage where financial close should be achieved soon.”

ARMHIIL’s Accra-based Investment Director, Ernest Nyarko, further said: “Another plus for us with this project is that its location in Takoradi is reasonably close to Aboadze where ARMHIF is an equity investor in the Amandi IPP, a 192.4MW greenfield Power Generation Plant that is currently under construction and scheduled to deliver power into supply in 2019. The Amandi Project will be crucial in helping meet Ghana’s growing power needs, and will be, with its combined cycle technology, one of the most efficient power plants in Ghana. Logistically, the proximity of the two projects should help us keep a closer eye on our investments in Ghana. We expect the Takoradi project to be ARMHIF’s second investment in Ghana. This demonstrates ARMHIF’s long-term interest in, and commitment to, the country.

ARMHIF is already committed to other West African projects, including as an equity investor in the 459MW Azura-Edo IPP, a Power Generation Plant currently under construction on the outskirts of Benin City in Nigeria and scheduled to deliver power into supply in 2018, ahead of schedule. In addition, ARMHIF is financing the development of a 100MW Solar Photovoltaic AC Power Plant in Northern Nigeria, and has several other transport, power, and utilities opportunities in its deal pipeline.

“ARMHIF aims to make a solid contribution to improving infrastructure in West Africa, particularly Nigeria, by smartly and profitably deploying our investors’ capital in infrastructure assets. Our participation in today’s ceremony in Takoradi is in keeping with those objectives”, said Mr Oforiokuma.

### **About ARM-Harith Infrastructure Fund**

ARMHIF is a closed-ended specialist Infrastructure Fund established by Asset & Resource Management Company Ltd of Nigeria (“ARM”), and Harith General Partners Proprietary Limited of South Africa (“Harith”), that invests equity in transport, energy, and utilities infrastructure projects across West Africa. First close of the Fund was achieved in January 2015, with investment commitments received from the African Development Bank, ARM, Harith, Nigerian Pension Funds, a family office, and the Fund Management Team, amongst others. ARMHIF is the first Private Equity Infrastructure Fund registered and approved by the Nigerian SEC under its new rules for such vehicles, as well as the first in which Nigerian Pension Funds have made investment commitments.

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