History Timeline

Genser Energy Originated in Latin America and Now Focuses on West Africa

CORPORATE
COMMERCIAL
FINANCIAL

2004
Genser Power Inc (GPI) established in USA
Genser Power Haiti, Colombia, Ecuador formed under GPI to build CHPs and plants for industries and E&P companies.

Apr. 2006
GPI joint venture establishes Genser Energy
GPI JVs with Genser Energy's current CEO & Chairman to form Genser Power Ghana Limited (GPGL). Initial Board includes Hugo Tribin, Pablo Tribin (Chairman), Nana Osae Nyampong and Baafour Asiamah-Adjei (CEO)

Nov. 2008
1st Genser Energy Reorganization
Genser Power Africa Inc (GPAI) established in BVI with Nana, Baafour and GPI as shareholders. GPGL transferred to GPAI.

Sep. 2008
1st Senior Loan of US $1.5M (Fidelity Bank Ghana)
Funds used to complete GP Bogoso Plant

Aug. 2007 - Jan. 2009 (ED to COD)
1st PPA (GSR Bogoso)
GP Bogoso Plant comprised 2 x GE Frame 5 gas turbines running on Crude Oil

Jan. 2011
2nd Senior Loan of US $3M (Fidelity Bank Ghana)
Funds used to complete Unilever Tema

Jun. 2011
3rd Senior Loan of US $18M (Fidelity Bank Ghana)
Funds used to complete GP Chirano Plant

Mar. 2012
2nd Genser Energy Reorganization
- GPAI renamed Genser Energy Africa Inc (GEAI).
- GPGL renamed Genser Energy Ghana Limited (GEGL).
- Nana & Baafour buy-out. GPI shares in GEAI with Nana becoming Chairman and Baafour remaining CEO.

Sep. 2010 - Sep. 2012 (ED to COD)
2nd PPA (Unilever Tema)
GP Tema Plant comprised Rolls Royce Allison 501 KB7 (now Siemens SGT A05) in CHP producing 15 tons/hour of steam. Plant run on LPG.

Mar. 2013
3rd Genser Energy Reorganization
- Vantage Capital buys Preference Shares in GEAI.
- Board expanded to include:
  - Luc Albinski
  - Yaw Keteku
  - Niklaus Freuler

Mar. 2013
1st Mezzanine Loan of US $30M (Vantage Capital)
Funds used to complete GP Chirano Plant, GP Tarkwa Plant and GP Damang Plant.

Mar. 2011 - Sep. 2014 (ED to COD)
3rd PPA (Kinross Chirano)
GP Chirano comprised Coal Gasification of Powder River Basin Coal coupled with boilers and Siemens steam turbine. Currently comprises 3 x Solar Titan 130 gas turbines on natural gas.

Sep. 2015
4th Senior Loan of US $50M (CAL Bank Ghana)
Funds used to complete GP Tarkwa Plant and GP Damang Plant.

Dec. 2013 - Nov. 2016 (ED to COD)
4th PPA (Gold Fields Tarkwa) & 5th PPA (Gold Fields Damang)
GP Tarkwa Plant currently comprises 3 x Solar Titan 130 and 3 x Solar Mars 100 gas turbines on natural gas. GP Damang currently comprises 5 x Centrax gas turbines and 10 x Jenbacher J320s running on natural gas.

Aug. 2017
5th Senior Loan of US $150M (Barak Funds SPC)
Funds used to re-fi existing senior loan balances and fund 1st pipeline BP01.

Jul. 2018
4th Genser Energy Reorganization
- Genser Energy Holdings Limited (GEHL) formed in Mauritius under GEAI to enable Africa50 to invest in Genser Energy.
- GEHL takes over GEGL.

Oct. 2019
5th Genser Energy Reorganization
- Africa50 & Barak Funds SPC buy Preference Shares in GEHL which is used to take-out Vantage Capital Preference Shares.
- Luc Albinski and Yaw Keteku resign from Board with Raza Hasnani (Africa50) joining.

Nov. 2019
6th Senior Loan of US $366M (SBSA, NEDBANK, DBSA, BARCLAYS)
Funds used to fund GP Wassa Plant, GP Edikan Plant, and pipelines (PP01, BP02, & BP03).

Feb. 2020
GNPC Pipeline Capacity Agreement

Jul. 2020
6th Genser Energy Reorganization
- Genser Energy Investments LLC (GEIL) is formed in USA to enable Oppenheimer & Partners (OP) to invest in Genser Energy.
- GEHL sold to GEIL.

Mar. 2019 – Aug. 2021 (ED to COD)
6th PPA (Perseus Edikan)
The GP Edikan Plant currently comprises of 3 x Solar Titan 130 gas turbines on natural gas.

Dec. 2020
7th Genser Energy Reorganization
- OP buy Preference Shares in GEIL which is used to take-out Africa50 and Barak Preference Shares.
- Genser Energy Burkina Faso (GEBS) formed.
- Raza Hasnani resigns from Board with Jacob Hinson (OP) and Frederic Dupouy (OP) joining.

Jul. 2019 – Jan. 2021 (ED to COD)
7th PPA (GSR Wassa)
The GP Wassa Plant currently comprises of 3 x Solar Titan 130 gas turbines on natural gas.

Apr. 2022
Trafigura NGL Offtake Agreement

Jun. 2021 – Jul. 2022 (ED to COD)
8th PPA (Orezone Bombore)
GP Bombore plant comprises 4 x dual fuel PROGEN engines running on natural gas and diesel.

Mar. 2023
8th Genser Energy Reorganization
- OP Preference Shares converted to common equity in GEIL.
- GEGL sold to GEIL by GEHL as required by Senior Lenders.
- GEHL renamed to CTEL.
- Neeraj Shah (OP) joins board as Frederic Dupouy resigns.
- Baafour Asiamah-Adjei donates shares of GEIL to Aforo Asiamah-Adjei Charitable Foundation (AAACF).

Jul. 2022
7th Senior Loan of US $425M (DBSA, SBSA, ABSA, SG, NINETYONE, MCB, TRAFIGURA, TRILINC, BARAK)
Funds used to fund the Prestea GCP, PP03 pipeline and Takoradi NGL Terminal. This includes a power plant (GP Prestea Plant) for the Prestea GCP.

Sep. 2023
9th Genser Energy Reorganization
- OP acquires additional shares in GEIL to become largest investors in GEIL.
- Nana Osae Nyampong donates shares of GEIL to Summit School of Medicine (foundation for medical schools in Ghana).
- Genser Energy Cote d'Ivoire (GECS) established.
- Niklaus Freuler resigns from board.

Dec. 2023
9th PPA (CI-Energies)
Each plant (GP Chirano, GP Tarkwa, GP Wassa, GP Edikan Plant and GP Prestea) to be converted to CCGT with excess power exported.

2022–2024
Large-scale financing supports major infrastructure growth
Later entries include major senior loan milestones, including the US $425M loan package and 2024 lender developments.

Aug. 2024
10th Genser Energy Reorganization
- Jonathan Oppenheimer (OP) joins board as Jacob Hinson resigns.
- Johannes de Beer, Genser Energy's VP Mid Stream, joins board.

Feb. 2024
10th PPA (SONABEL)
PPA is suspended by mutual consent.

Aug. 2024
8th Senior Loan and New Lender
- Rand Merchant Bank (RMB) buys out all GEGL Trilinc assets to become GEGL's new Mezzanine and Senior Lender
- DBSA obtains credit approval to lend EUR72m as the final tranche of the EUR144m equipment loan to GECS

2025
Genser combines Natural Gas Pipeline and Midstream Business units into one Midstream Business Unit
Cote d'Ivoire corporate reorganization to incorporate a new holding entity, Genser Energy Cote d'Ivoire Holding S.A. ("GECH") to own the previously incorporated Genser Energy Cote d'Ivoire S.A. ("GECS") and the recently incorporated GECS Taboth S.A ("GETS") owner of the proposed GP Taboth power plant project.

Jul. 2026
11th Corporate Reorganization
- Successful completion of the Oppenheimer Partners shareholder transition and exit from Genser Energy.
- Jonathan Oppenheimer and Neeraj Shah step down from the GEIL Board of Directors.
- Jacob Hinson appointed to the GEIL Board of Directors.

2025
Decarbonisation Financing
- ($200m term loan and EUR 200m RCF) refinancing all GEGL senior and mezzanine debt with RMB, Standard Bank, DBSA, ABSA, Trafigura, and MCB
- EUR 200m refinancing and upsizing of the existing GECS equipment loan to support plant expansion and combined cycle conversion across all Genser plants, aligned with the energy transition strategy.
- EUR 30m uncommitted invoice discounting facility established to support GECS billing cycles and working capital management.
- Restructuring of existing CTEL preference shares into (i) a US$30m senior loan and (ii) a US$9.7m preference share, with Barak as lender.

Apr. 2025
PPA executed with TMC Mining Ltd (Bawdie Mine)

May. 2025
PPA executive with TW Mines Ltd (Obuasi Mine)

Nov. 2025
PPA executed with Asante Gold Bibiani Limited (Bibiani Mine)

2026
Renegotiation of the GNPC Gas Supply Agreement (GSA) and Pipeline Capacity Agreement (PCA)
Agreements restructured into a standalone GSA and a separate Pipeline Reservations Agreement.