Early Warning System

# EBRD-49638

## Syndicated facility to ADES International Holding Limited

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### Quick Facts

| | |
|---|---|
| **Countries** | Egypt |
| **Financial Institutions** | European Bank for Reconstruction and Development (EBRD) |
| **Status** | Active |
| **Bank Risk Rating** | B |
| **Voting Date** | 2017-12-13 |
| **Borrower** | ADES International Holding Limited |
| **Sectors** | Climate and Environment |
| **Investment Amount (USD)** | $ 125.00 million |
| **Project Cost (USD)** | $ 695.00 million |

## Project Description

This financing involves the provision of USD 125 million debt as part of USD 450 million syndicated facility to enable ADES International Holding Limited to expand its offshore and onshore drilling fleet in Egypt and in the Middle East and North Africa ("MENA"). The syndicated facility consists of

1. A tranche to refinance ADES's existing debt
2. A working capital tranche and
3. A CAPEX tranche to finance capital expenditures for acquisition of new rigs or entities and related expenditures in order to execute the Company's expansion plan post the successful IPO.

## Investment Description

- European Bank for Reconstruction and Development (EBRD)

### Private Actors Description

ADES is a leading oil and gas drilling and production services provider in MENA region that provides primarily offshore and onshore contract drilling and production services. ADES International Holding ("ADES International") is a limited liability company incorporated in the United Arab Emirates and listed on London Stock Exchange ("LSE"). Advanced Energy Systems SAE ("ADES Egypt") is a joint stock company incorporated in Egypt and wholly owned by ADES International.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | ADES International Holding Limited | Parent Company | - |
| - | - | - | - | Advanced Energy Systems SAE | Client | - |

## Contact Information

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## ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

**Bank Documents**

- Environmental and Social Summary