

Eligibility Criteria













InfraCredit's strict eligibility criteria support its zero-loss underwriting standards as InfraCredit expects the obligor on every guaranteed bond to make full and timely principal and interest payments.

Eligible Beneficiaries

The Beneficiaries are the holders of the debt instruments that are guaranteed by the Company or representatives of such holders including:

- Trustees representing a collective of investors that have invested in a debt instrument issued by an eligible entity.
- Commercial banks or other financial intermediaries providing either loans or contingent support to an investment product issued by an eligible entity.

Transaction Eligibility Criteria

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|  Naira denominated |  Transactions must demonstrate implicit government support |
|  Loan/Debt Instrument (including Sukuk) |  Debt Tenor of up to 25 years |
|  Must be an Eligible Infrastructure Activity |  Satisfies InfraCredit's Environmental and Social Safeguards Standards |
|  Acceptable Credit Profile based on InfraCredit's internal credit assessment |  Is not on IFC's Project Exclusion List |
|  Asset value is not directly linked to oil |  Issuer is PENCOM Compliant |
|  Minimum 'Bbb-' investment grade rating |  Adequate Security Package |

Eligible Infrastructure Entities

InfraCredit may support the following forms of entities for the provision of infrastructure services:

- **Special Purpose Vehicle/Company** established to securitise a pool of assets e.g. residential housing.
- **Operating Infrastructure Company** that require finance for upgrades, expansions and other forms of growth.
- **Privatised Company** with a proven track record and expanding or rehabilitating their operations.
- **Parastatal or Public Corporation** with proven track record of conducting operations along regular commercial principles where significant performance risks have been transferred to the private sector.
- **State and Local Government** supported infrastructure investments.

Eligible Infrastructure Activities

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S/N	Sector	Eligible Infrastructure Activities
1	Energy Supply	Energy generation, transmission and/or distribution of electricity, including rural electrification.
2	Water & Waste Services	Urban/Rural fresh water production and treatment, supply and distribution, bulk water supply (water reservoirs, transfer schemes, dams and pipelines) sanitation, solid waste disposal/collection and waste treatment.
3	Transportation	Fixed transportation infrastructure including toll roads, bridges, tunnels, light and heavy rail systems and railway equipment, airports (passengers and freight), ports and harbours, Storage facility including warehousing and bulk storage/handling facilities which may include certain moveable assets.
4	Telecommunications	Development and operation of (i) long distance and local telephone services, cellular radio telephone services and other radio common carrier communications service, i.e. paging and specialised mobile radio systems; (ii) telegraph, microwave and private communications networks, electronic mail and other emerging telecommunications technologies.
5	Gas Transportation, Distribution and Storage	Gas pipelines and bulk storage/logistical facilities and downstream gas development.
6	Urban Infrastructure	Provision of economic and social infrastructure (e.g. housing, hospitals, education) within towns and cities
7	Inputs to Infrastructure	Other high-impact activities promoting the development of basic infrastructure including infrastructure component of industrial or agro-industrial projects; assembly of goods, equipment, plant and buildings or the provision of services, producers of pipes, pumps, switching equipment, cables, bricks, tarmac and other basic materials used in infrastructure construction.