



The Mauritius Commercial Bank Limited supported Infinity Renewable Energy BV on the acquisition financing for its landmark purchase of Lekela Power, Africa’s largest renewable energy platform.

The Mauritius Commercial Bank Limited (“MCB”) is pleased to announce that it has acted as joint Mandated Lead Arranger (MLA) in relation to an initial senior loan facility to support Infinity Power on its acquisition of Lekela Power. Infinity Power is a joint venture between Egypt’s Infinity and UAE’s Masdar. The transaction makes Infinity Power the largest renewable energy company on the African continent. Infinity’s key stakeholders include Africa Finance Corporation (AFC) and the European Bank for Reconstruction and Development (EBRD).

Lekela Power is Africa’s largest renewable energy company with an aggregate installed capacity in excess of 1 gigawatt (GW), comprising world-class utility-scale wind energy projects located in South Africa, Egypt and Senegal. Established in 2015, Lekela Power was a joint venture between Actis (60%) and Mainstream Renewable Power Africa Holdings (40%).

The senior loan facility was a highly bespoke and innovative financing solution for the borrower, accommodating the complexities and challenges associated with a cross jurisdictional portfolio financing, the structural subordination with respect to the existing international project financing of the underlying assets, and the intricacies of each project.

This transaction adds to the momentum of MCB’s broad strategy to expand its renewable energy loan portfolio and to participate in the financing of African energy projects that will contribute in the transition towards cleaner energy source, as well as the improvement of the electrification rate on the continent.

Mr. Zaahir Sulliman, Head of Specialised Finance, MCB said: *“MCB would like to thank Infinity Power and its consortium of investors for their trust in MCB’s structuring and execution capabilities as joint MLA. We are delighted to have supported Infinity Power on one of the largest African M&A transactions in the renewable energy sector, and we look forward to continue assisting them in their growth strategy in Africa. This transaction also bears testimony to the financial ingenuity of MCB and its partners in bringing adapted solutions to its clients and to promote increased access to clean, affordable and reliable energy in its core markets.”*

Mohamed Ismail Mansour, Chairman, Infinity Power said, *“Having successfully finalized the Lekela acquisition, we will build upon this milestone to reach our target of installing and operating 2 GW of greenfield projects by 2025. With this transaction, we have delivered on the promise made during COP27 of being the fastest-growing renewable energy company in Africa. We continue to drive efforts that reduce carbon emissions, increase renewable energy sources, and develop*



efficient energy solutions for the entire region, in order to achieve our vision of providing clean, reliable and affordable electricity access to people in underserved communities across Africa.”

Bracewell (UK) LLP acted as the lenders’ counsel on this transaction.

About MCB

MCB is the longest standing and leading banking institution in Mauritius, offering a comprehensive range of tailored and innovative solutions to its retail, corporate and institutional clients. MCB’s rich history, commitment to customer service and excellence, innovative culture and high quality employees have underpinned its solid franchise and long track record of sustainable profitability and financial soundness. As a testament to its successful business model, it received several awards and recognitions including the ‘Regional Bank of the Year – Southern Africa’ by African Banker Awards 2022 and the ‘Bank of the Year for Mauritius’ by The Banker/FT Magazine for the sixth time in eight years as well as the 4th ‘Strongest Bank by Balance Sheet in Africa by the Asian Banker in 2022. Whilst actively involved in various markets across sub Saharan Africa, MCB has also established a physical presence in 10 countries overseas, via its subsidiaries in Madagascar, Seychelles and Maldives, its representative offices in Johannesburg, Nairobi, Paris and Dubai, as well as its associates, Société Générale Moçambique and Banque Française Commerciale Océan Indien (BFCOI – operating in Réunion Island, Mayotte and Paris).

About Infinity Power:

Infinity Power Holding B.V is a joint venture between Egypt’s Infinity and Masdar (Abu Dhabi Future Energy Company) to target power generation projects through renewable energy sources, namely solar and wind technologies on the utility-scale, as well as commercial and industrial scale in Africa. Infinity Power brings together both companies’ strong track record of developing and operating renewable energy assets.

With current projects located in Egypt, South Africa, Senegal and Ghana, Infinity Power aims to expand its operations in markets across all 54 African countries, providing electricity to all locations in Africa, which are in most need of power.

Infinity Power’s total capacity of operational projects is 1.3 GW, which equates to a reduction of more than 3 million tons of CO2 emissions per year using conventional power generation. The company also has 13.8 GW of projects in the pipeline at different stages of development.



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