

MCB awarded 2023 Deal of the Year for Middle East & Africa by Project Finance International

Port-Louis, 5 March 2024 : We are pleased to announce that the Mauritius Commercial Bank Limited was recognized by the prestigious Project Finance International (PFI) with the award for the 2023 Deal of the Year for Middle East & Africa. The PFI award honours outstanding achievement and groundbreaking work in the global project finance market.

The Deal of the Year for Middle East & Africa was awarded to Infinity Power's landmark purchase of Lekela Power. MCB acted as joint Mandated Lead Arranger on the acquisition financing to support Infinity Power through a highly bespoke and innovative financing solution for the borrower.

Infinity Power, a joint venture between Egypt's Infinity and UAE's Masdar, establishing itself as the largest African pure play renewable energy company in Africa, with 1.3GW operational portfolio across Egypt, South Africa, and Senegal, reducing approximately 3.5 million tons of CO2 emissions per year, aiming to have 10GW of operational renewable energy projects by 2030 equating to \$5bln USD investment by 2030.

Commenting on this success, **Mohamed Ismail Mansour, Chairman of Infinity Power**, stated : *"Receiving the PFI Deal of the Year award is a testament to the strategic vision and collaborative efforts that have defined Infinity Power's journey. This acquisition marks a significant milestone in our commitment to driving sustainable growth in the African renewables sector."*

Nayer Fouad, CEO of Infinity Power, added : *"We are proud to be recognized by PFI for our groundbreaking work in structuring a deal that not only positions Infinity Power as a key player in the African renewables market but also sets a precedent for innovative financing in emerging markets."*

Youri Harel, Team Leader for Specialised Finance commented: *"MCB would like to thank Infinity Power and its consortium of shareholders for giving us the opportunity to act as joint MLA on this truly landmark transaction, and we look forward to continue supporting them on their renewable projects in Africa"*.

NK Naginlal Modi, Senior Relationship Manager for Power & Infrastructure, said : *"We are delighted to have been awarded the prestigious PFI award, and we hope that the innovative debt structure for the acquisition financing will pave the way for more complex holdco/portfolio financings in the African power sector, especially with renewable projects"*.

The transaction was featured in PFI Yearbook 2023, and the full story can be read here: <https://www.pfie.com/story/4258746/infinitys-african-ma-precedent-z2bwzks80>

The PFI award is in addition to other accolades that *Infinity Power* won at the 2024 *Bonds, Loans & ESG Capital Markets Africa Awards*: M&A Deal of the Year and Acquisition Finance Deal of the Year.

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About Infinity Power

Infinity Power is the largest African pure play renewable energy provider. The joint venture between Egypt's Infinity and Masdar (Abu Dhabi Future Energy Company) targets power generation projects in Africa through renewable energy sources, namely solar and wind, as well as other technologies such as green hydrogen and water desalination. The company also develops complementary technologies such as battery storage and transmission grids. In this way, Infinity Power can provide answers to the challenges of energy supply and power insecurity across the African continent. The company aims to have 10 GW of operational renewable energy projects by 2030.

Infinity Power brings together the strong track records of both Infinity and Masdar (Abu Dhabi Future Energy Company) in developing and operating renewable energy assets. It has a substantial operational portfolio across Egypt, South Africa and Senegal, including 1.3 GW of solar power and onshore wind farms, which equates to a reduction of approximately 3.5 million tons of CO2 emissions per year using conventional power generation.

Infinity Power is committed to lighting up Africa and supporting the sustainable development of renewable energy across the continent, while creating opportunities for economic, educational, and environmental benefits in local communities.

For more information about Infinity Power and its portfolio of renewable energy projects, please visit: www.weareinfinitypower.com

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