



Standard Bank Champions Renewable Energy Transition in Africa with \$20M Commitment to CrossBoundary Energy

Nairobi, November 07, 2023 – Demonstrating its ongoing commitment to a sustainable energy future, Standard Bank, Africa's largest commercial bank is contributing \$20 million as part of a \$50 million construction debt facility agreed between CrossBoundary Energy and the Facility for Energy Inclusion ("FEI") in June this year. FEI, managed by Cygnum Capital (formerly Lion's Head Group), is the lead arranger for the debt facility which has been instrumental in supporting CrossBoundary Energy's ("CBE") efforts to scale its commercial and industrial ("C&I") renewable energy portfolio across Africa.

CBE provides tailored, fully financed renewable energy solutions to its corporate customers allowing them to avoid upfront capital expenditure and technical risks while benefiting from cheaper, cleaner, and more reliable power. Through close collaboration with its partners, CBE provides renewable energy solutions that adapt to the needs of their clients including designing, building, financing, and maintaining renewable energy installations.

CBE is continuing ongoing discussions with senior lenders, in the expectation of closing a material senior debt facility early in 2024.

Reiterating the organisation's dedication to a green future, Standard Bank continues its support for renewable energy, allocating approximately \$989 million across varied debt initiatives. The bank's vision remains clear: to foster collaborations with enterprises that champion renewable energy, propelling Africa's journey towards a sustainable energy landscape.

Jeanne-Marie Fatti, Senior Vice President at Standard Bank South Africa says, "This debt facility showcases our commitment to ensuring energy security and our strategic drive to fund decentralised energy on the continent. This facility will enable CBE to continue to provide reasonably priced, clean and reliable grid-tied or captive IPP renewable energy solutions to commercial and industrial clients across Africa. At Standard Bank, we continue to drive Africa's growth through sustainable solutions that have a positive impact on the continent."

About Standard Bank

Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centres. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 161-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. The group has over 50,000 employees, more than 1,100 branches and over 6,500 ATMs on the African continent, which enables it to deliver a complete

range of services across personal and business banking, corporate and investment banking and wealth management.

For further information, go to <http://www.standardbank.com>

About CrossBoundary Energy

CrossBoundary Energy is a leading developer, owner, and operator of distributed renewable energy solutions for businesses, providing cheaper and cleaner energy through power purchase and lease agreements. CrossBoundary Energy is currently delivering a portfolio of over \$420 million of solar renewable energy assets for clients including Unilever, Diageo, Rio Tinto, Heineken, and AB InBev, and was recognized by Africa Solar Industry Association as “Solar Company of the Year” in 2022. CrossBoundary Energy is a member company of the CrossBoundary Group, a mission-driven investment firm founded in 2011 and committed to unlocking the power of capital for sustainable growth and strong returns in underserved markets.

About Cygnum Capital (formerly Lion’s Head Group)

Cygnum Capital Group is an investment bank and asset manager (formerly known as Lion’s Head Group), operating across frontier and emerging markets. Cygnum Capital Asset Management manages five pioneering funds: four debt funds including: (i) the African Local Currency Bond Fund (“**ALCBF**”), a ground-breaking investment vehicle established to support local currency capital markets, (ii) Off-Grid Energy Access Fund (“**OGEF**”) which supports companies in off-grid energy such as SHS and small- medium mini-grids, (iii) FEI which support companies that provide a range of renewable energy solutions such as medium-large mini- grids, C&I and independent power producers with a maximum capacity of 25 MW, and (iv) AfricaGoGreen Fund (“**AGG**”) which supports companies combating climate change by reducing the use of fossil fuels through new technologies and that increase energy efficiency and promote economic development in high impact target sectors; and a VC private equity fund (v) E3 Low Carbon Economy Fund for Africa (“**E3 LCEF**”) which invests in climate-smart services, digital connectivity & applications, low-carbon productivity enablers. Cygnum Capital Asset Management has over \$750 million in assets under management with investments in 27 African countries.

About the Facility for Energy Inclusion

FEI is designed to support small-scale independent power producers delivering power to the grid, mini-grids, commercial and industrial and captive power projects. FEI was set up by the African Development Bank as part of its New Deal for Africa initiative. In addition to the investment by the AfDB, FEI received equity funding from the German Federal Ministry for Economic Cooperation and Development through KfW and Norfund and a loan commitment from the Austrian Development Bank. The AfDB also invested on behalf of the Clean Technology Fund and the European Commission.