

USD366m OF FUNDING COMMITTED TO GENSER ENERGY GHANA LIMITED

(Accra, Ghana) December 6, 2019 – Genser Energy Ghana Limited (‘GEGL’) is pleased to announce that it has successfully achieved financial close for a USD366m funding package including a new syndicated senior loan facility of USD230m, a mezzanine loan and preference shares.

The senior loan facility was financed by a consortium of South African banks comprising of Standard Bank, Nedbank and the Development Bank of Southern Africa, alongside the Barak Fund SPC Limited, who was an existing lender to GEGL. As part of the re-structure Barak has also provided mezzanine finance to GEGL.

In addition, Genser Energy Holdings Limited, the Mauritius registered holding company closed a preference share investment from Africa 50.

GEGL was advised in this transaction by Northcott Capital Limited.

Baafour Asiamah-Adjei, GEGL’s President and CEO, stated “I am delighted that we have closed this funding which is a transformational transaction for GEGL as it undertakes the expansion of its Ghana operations.”

Cyril Amadi, Managing Director, Northcott Capital stated “We are very pleased that GEGL entrusted Northcott to advise and structure one of the largest financings for a Ghanaian private company in international markets. The consortium of international financial institutions including Standard Bank, Nedbank, Development Bank of Southern Africa and Africa 50 affirms GEGL’s value proposition and business plan as one of the most successful and innovative IPPs in the African power sector today.

About GEGL:

GEGL provides distributed power generation solutions in Ghana to multinational industrial and mining companies including Gold Fields Ghana, Kinross Gold Corporation and more recently Perseus Mining. With the closing of this financing the company intends to build over 170km of natural gas pipelines connecting its existing plants with the Ghana National Gas Corporation’s facilities, increase the total capacity of its existing plants from 100MW to 190MW and invest in new 161kV transmission lines.

About Northcott Capital:

Northcott Capital Limited is an independent financial advisory company providing bespoke, creative and integrated solutions to the natural resources & energy sectors. Northcott Capital offers advice for mergers and acquisitions; project and structured debt finance; strategic partnerships/joint ventures and risk

management solutions. With offices in London, Denver, Sydney and Perth, combined with an established network of partners Northcott Capital's platform provides global access to innovative funding sources.

About the DBSA:

The Bank is a government-owned development finance institution, delivering developmental infrastructure in South Africa and the rest of the African continent. The DBSA operates across the entire infrastructure value chain which includes identifying, preparing and co-financing the development of infrastructure related initiatives in the Energy, Transport, Water and ICT sectors. The DBSA has total assets of U\$D 9. billion. Around 79% of DBSA's loans to date are concentrated in South Africa. The remainder is exposed to the wider Sub-Saharan Africa region, particularly in Mozambique, Zambia, Angola, Zimbabwe, and Ghana. The DBSA's mission is to improve people's lives, boost economic growth and promote regional integration through infrastructure development.

About Nedbank:

Nedbank is the oldest and one of the four largest banks in South Africa, offering the full spectrum of wholesale and retail banking. Through an alliance with Ecobank, Nedbank has the most extensive banking network across Africa. The Group has presence in the Isle of Man, Guernsey, Jersey, London and Dubai. Nedbank CIB has a dedicated, sector-focused Energy Finance team which provides funding solutions to the African power sector. They recognise the importance of sustainable power across the continent and the role of the private sector through independent power producers (IPPs), and have been funding power projects as a key participant in landmark transactions. The team of specialists is responsible for initiating, executing and managing transactions, including providing project finance, acquisition finance, embedded-energy finance (corporate and industrial offtake), letters of credit and working-capital facilities, structured financial products and preference-share funding to support equity investments. They are also committed to funding and supporting the entire value chain, from power infrastructure developers to contractors and original equipment providers.

About Standard Bank Group:

Standard Bank Group is the largest African bank by assets with a unique footprint across 20 African countries. 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 156-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of

capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.

About Barak Fund SPC Limited:

Barak Fund SPC Limited (**Barak**) was founded in 2008 and has a portfolio of 6 Cayman Funds under management with a firm AUM in excess of \$1.2 billion. Barak's core investment rationale is related primarily to the soft agricultural, mining, energy and food-related commodity sectors across a diversified range of African countries. Barak, having established its success in Africa within short-term trade finance funding since early 2009, has seen the natural progression from this shorter-term working capital focus to the longer-term asset-backed lending space to meet the continent's infrastructural and project financing. With the continued success of the Barak STF, Impact Finance and Shariah Trade Finance Funds, the Mikopo and Asha Funds continue to uphold Barak's status as the leading alternative financier in Africa, complementing all of its borrowers' needs. Barak is managed by Barak Fund Management Limited, domiciled in Mauritius with a presence in South Africa, the United Kingdom, Kenya, Ivory Coast and Ghana.