CLEAN ENERGY
Local Currency Fund

ABOUT THE FUND

The Clean Energy Local Currency Fund (the "Fund") was conceptualised in collaboration with development partners and it is being implemented in collaboration with InfraCredit and other strategic partners like All-On.

The Fund will enable private sector participation in climate resilient and sustainable infrastructure projects by attracting investments from pension funds, insurance firms and other long-term institutional investors into eligible clean energy infrastructure projects aligned with Nigeria's National Determined Contributions (NDCs) to green house gas emission targets by 2030, while facilitating access to long term local currency funding for small and medium sized climate compliant energy projects through the Nigerian capital markets

TARGET INVESTORS

The Fund is targeted at qualified institutional investors seeking exposure to **climate aligned clean energy projects** capable of generating **risk adjusted stable returns over the long term**.

DEVELOPMENT IMPACT

Renewable Energy	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Energy Efficiency	7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Gender Equality & Job Creation	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Partnership for Inclusive & Sustainable Growth	17 PARTNERSHIPS FOR THE GOALS

THE FUND AIMS TO:

- Provide long-term funding to climate aligned projects
- Support small- scale clean energy generation
- Support low-carbon energy infrastructure
- Support alternative clean energy infrastructure
- Reduce FX exposure by providing long-term local currency financing
- Create a diversified portfolio of investments (across multiple value-chains)

Strategic Partners

InfraCredit

All On

INDICATIVE FUND STRUCTURE

Fund
Clean Energy Local Currency Fund

Sponsor/Fund Manager
FundCo Capital Managers Limited ("FundCo")

Fund Programme Size
NGN 100,000,000,000
(Registered with SEC)

Series 1 Offer
NGN3,318,520,000 – An offer of 33,185,200 registered units of N100

Series 2 Offer
NGN11,190,799,542 – An offer of 109,713,721 registered units of N102

Eligible Investors
Qualified institutional investors including PFAs, Insurance Companies and DFIs

Returns Expectations
10 year FGN Bond Yield plus 200bps to 500bps

Use of Proceeds
The Fund will utilise the net issuance proceeds to invest in eligible clean energy projects guaranteed by InfraCredit

Investment Targets
Climate aligned Clean Energy Infrastructure projects that meet the Fund's eligibility requirements

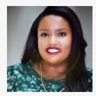
Security
The Fund has entered into strategic partnerships with credit guarantee institutions to provide credit enhancement which will enable the Fund pool additional institutional capital from investors to co-invest alongside credit-enhanced and guaranteed instruments to support the eligible off-grid clean energy projects

Investment Location
Nigeria, and Sub Sahara Africa

FUND INVESTMENT COMMITTEE

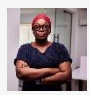
The Fund Manager has established an Investment Committee comprising senior and experienced investment professionals, including independent members with wide-ranging experience in clean energy investments, risk and fund management. The five members of the IC collectively have more than 100 years of investing and financing experience

DAVID HUMPHREY (CHAIRMAN)
Director, JD Africa Partnerships



WELELA DAWIT
CFO of Microsoft South Africa

ABIODUN ONI
CIO, Clean Energy Local Currency Fund



ADE ALLI
Deputy CIO, Clean Energy Local Currency Fund

OJURU ADENIJI
Sector Lead, Digital Infrastructure & Green Growth
InfraCredit

EMI AGABA-OLOJA
Managing Director, Stanbic IBTC Trustee

CLIMATE BONDS STANDARD APPROVED VERIFIER

The Clean Energy LCY Fund N100bn program is Certified by CBI under its programmatic certification process

Transaction Parties

KPMG — Auditors to the Fund

Olaniwun Ajayi — Solicitors to The Fund

Africa Prudential — Registrar to the Fund

UBA — Custodian to The Fund

Stanbic IBTC Trustees — Trustee to The Fund

fsdh Capital Ltd — Fund Adviser / Issuing House