

## Green Bond Fact Sheet

Acorn Holdings		Date: 16/10/2019	
Issue date: 03-10-2019 Maturity date: 02-10-2024 Tenor: 5 years			
Issuer Name	Acorn Holdings	Amount Issued	KES4.3bn/USD41.5m
Country of risk	Kenya	CBI Database	Included
Issuer Type <sup>1</sup>	Non-financial corporate	Bond Type	Use of proceeds Bond
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Certified under Climate Bonds Standard v2.1, including sector-specific criteria for: <ul style="list-style-type: none"> <li>• Low Carbon Buildings (Residential)</li> </ul>	Assurance report	<a href="#">Pre Issuance Verification</a>
Certification Verifier	DNV GL	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience



<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
<b>Issue details</b>			
<b>Reporting</b>	There will be quarterly reports on the allocation of proceeds to bondholders until full allocation. In addition to information about the use and allocation of proceeds, the reports will also include key impact indicators such as estimated ex-ante annual energy consumption (KWh/m2), estimated annual GHG emission reductions (tCO2), water savings and other efficiency improvements.		
<b>Company information</b>	<p>Acorn Holdings is a property development firm based in the East Africa. Its previous developments have included commercial properties in Kenya.</p> <p>Since 2015, it has focused its activities on developing good quality rental accommodation for students and young professionals in Nairobi.</p>		
<b>Firsts, records and certifications</b>	This is the first Certification from Kenya		
<b>Proceeds description</b>	The proceeds of the bond will be used to finance the construction of residential buildings across 6 developments in Nairobi. These developments are expected to be completed in 2020 and 2021. They will provide several thousand rental housing units for students and young people in general.		
<b>Climate Bonds view</b>	<p>The buildings have received EDGE Certification and, therefore, meet the requirements of the Low Carbon Buildings Residential Criteria.</p> <p>Kenya is a key market in Eastern Africa. A green bond market that funds social needs is a great example of how the country can set a positive precedent domestically and in Africa more generally.</p>		
<b>Underwriters</b>	Stanbic Bank		
<b>Deal comments</b>			
<b>Credit Rating</b>	B1 Global, a notch above the Kenyan government's rating of B2.		
<b>Pricing summary</b>	Coupon of 12.25%		
<b>Investors summary</b>			

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign

