

Azura Facts & Dates: Setting the Record Straight

In the preceding weeks, a number of media outlets have published articles mentioning the Azura-Edo Independent Power Project (“IPP”). As the facts and dates cited therein are occasionally incorrect or misleading, we thought it might be helpful to issue a brief guide to the project’s chronology and current operational status.

Date	Key Milestones from Inception to Date
Feb 2009 – Oct 2010	Market and Feasibility Studies
Oct 2010	Incorporation of Project Company
Dec 2010 – Jul 2011	Front End Engineering Designs
Nov 2011	First Draft of ESIA Submitted to World Bank
Nov 2011	Invitation to Tender Sent to Prospective EPC Contractors
Feb 2012	Standard Chartered Bank Hired as Global Mandated Lead Arranger
Feb 2012	Resettlement Action Plan Approved by World Bank
July 2012	First Draft of Government Guarantee from Federal Ministry of Finance
Apr 2013	Execution of PPA
Oct 2014	Execution of Government Guarantee (“PCOA”) by Federal Ministry of Finance
Nov 2014	Loan Agreements Signed with Lender Consortium (15 Banks in Total)
Dec 2014 – Dec 2015	Satisfaction of Conditions Precedent in Loan Agreements
Aug 2015	Execution of World Bank Partial Risk Guarantees
Dec 2015	Notice to Proceed Issued to EPC Contractor (Siemens & Julius Berger)
Jan 2016	EPC Contractor Mobilised to Site
May 2018	Power Plant Commissioned (8 Months Ahead of Schedule with No LTIs)
May 2018 to Date	Plant Generates more than 8% of All the Power Sent to the Nigerian Grid
May 2018 to Date	Operational Performance Best in Class (> 96% Uptime)

Azura’s Investor Base

Azura’s Lender Base		
#	Bank	Description
1	FCMB/BOI	CBN (PAIF) Facility
2	DFC (formerly OPIC)	US Government DFI
3	CDC	UK Government DFI
4	Proparco	French Government DFI
5	DEG	German Government DFI
6	KfW	German Government DFI
7	FMO	Dutch Government DFI
8	Swedfund	Swedish Government DFI
9	IFC	Multilateral DFI
10	ICF Debt Pool	Multilateral DFI
11	EAIF	7 Country DFI + World Bank
12	Standard Chartered Bank	International Commercial Bank
13	Rand Merchant Bank	International Commercial Bank
14	Standard Bank	International Commercial Bank
15	Mauritius Commercial Bank	Mauritian Commercial Bank
16	Siemens Bank	German Commercial Bank

Azura’s Controlling Shareholder
The majority and controlling shareholder in Azura is Actis LLP. Actis has committed \$5 billion to energy investments across more than 25 countries; and its power sector investments account for around 20GW of electricity generating and distribution capacity delivered to over 88 million customers worldwide.

Azura’s Other Shareholders
Africa50 (established by the African Development Bank)
Anergi Group (pan-African energy company)
Amaya Capital (principal investment firm)
Edo State Government (state government)

World Bank Support
The contractual structure of the Azura-Edo IPP is also supported by two World Bank Partial Risk Guarantees; and World Bank MIGA insurance cover.

Azura’s Construction Performance

The Azura-Edo IPP was built by a consortium composed of Siemens and Julius Berger in exactly 28 months. Its completion occurred 8 months ahead of its 36 month construction schedule without a single lost-time injury. As a result of this best-in-class construction performance, the Azura-Edo IPP has become a performance benchmark for other large-scale infrastructure projects across the African continent.

Azura’s Operational Performance

The plant was commissioned in the first quarter of 2018 and attained full commercial operations on 1st May 2018. Since then, the plant’s operational performance has been amongst the highest of any new-build plant anywhere in the world. Its availability rate, to date, has exceeded 96% and its equivalent forced outage rate has been lower than 2%. In consequence, during the period since we reached commercial operations, the Azura-Edo IPP has provided more than 8% of all the power sent to the national grid.

Transparency & Accountability

Our operational performance – hour by hour – can be viewed online, all the time, by the general public through our website and via our downloadable App at <https://www.azurapower.com/app>.

We have also published a 70 page Development Guide, available for download at: <https://azuraedo.com/s/ABC-Development-Guide.pdf>. Amongst other things, this Guide shows that the contractual agreements underpinning the project were negotiated and concluded over a long period of time and with the exhaustive participation of multiple stakeholders (in both the public and private sectors). It also illustrates the extent to which the Azura-Edo IPP was used as the model for the formulation of the bulk of the contractual boiler plate which resides in the power purchase agreements, gas supply agreements, gas transportation agreements, and grid connection agreements that are now market standard in the Nigerian on-grid electricity supply industry.

Signed: *The Management of Azura Power West Africa Ltd*