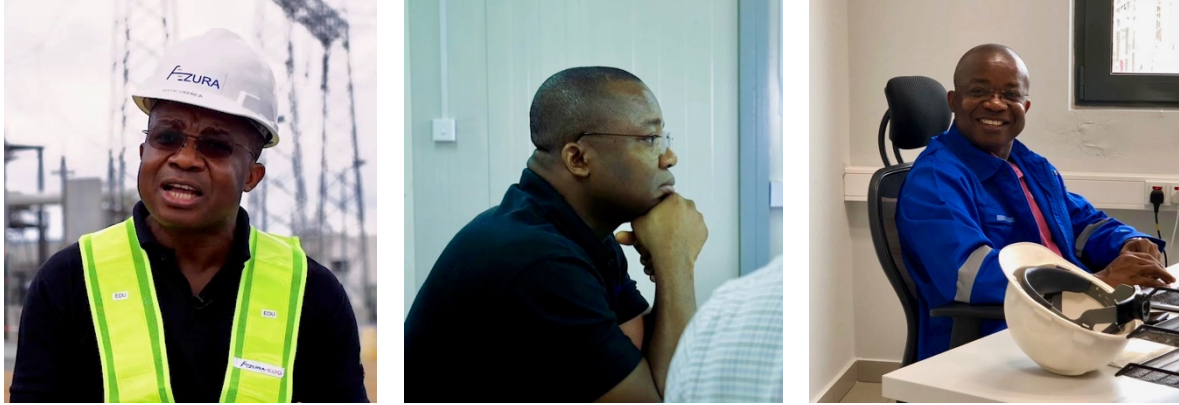


PRESS RELEASE

Edu Okeke Steps Up as the New MD of Azura Power

Out with the old, in with the new: As the clock strikes midnight this New Year's Eve, Edu Okeke replaces David Ladipo as the new Managing Director of Azura Power West Africa Ltd.



Lagos, Nigeria, 31 December 2018: From 1 January 2019, Mr. Edu Okeke (pictured above) will replace David Ladipo as the Managing Director of Azura Power West Africa Ltd.

As co-founder and MD of Azura, Dr Ladipo spent more than eight years at the helm of the company, during which time the company developed, built and commissioned the 461 MW Azura-Edo IPP, Nigeria's first large-scale, privately-financed, independent power plant. As the company transitions into 2019, he now passes the baton to his erstwhile deputy, Mr. Edu Okeke.

Mr Okeke joined Azura in 2014 as its Chief Operating Officer before becoming Deputy Managing Director in 2016. Prior to joining Azura, Mr Okeke had already charted a stellar career path through a succession of blue-chip companies. This career began 25 years ago, when he joined Guinness Nigeria PLC as a management trainee based in Lagos. From there he moved to Schlumberger Oilfield Services where he steadily moved up the ranks from a Junior Field Engineer to overseas postings as a Senior Field Services Manager in Vietnam and Pakistan. In 2004, he joined Lafarge PLC as a Business Development Manager where he was posted to South Africa, before returning to Lagos and attaining promotion to the post of Commercial Director. In 2008, he moved to General Electric where he spent three years as GE's West Africa Region Manager before being posted to France, in 2011, as a Commercial Leader. One year later, GE brought him back to Africa to head up their entire Sub-Saharan Power Generation Sales Division. And it was from this role that he was eventually poached by Azura.

Mr Okeke holds a B.Eng. in Electronic Engineering from the University of Nigeria, Nsukka and an MBA from Imperial College, London. He is married and blessed with two children.

Commenting on Mr Okeke's appointment, his predecessor, Dr Ladipo, said: ***"Mr Okeke has already made a huge contribution to Azura. In his roles as COO and DMD, he has brought an infectious energy to every task he's been given. He has also brought a wealth of international experience; a commitment to exceptionally high quality standards; well-honed leadership skills; and a seemingly effortless ability to bond with people from all walks of life and at all levels in an organisation. This combination of humility and charisma, proficiency and passion, perspiration and inspiration, will stand him in good stead as he takes over the leadership of Azura"***.

A brief video introduction to Azura's New MD can be obtained from the short clip that has just been released on the company's twitter feed and can be viewed at <https://twitter.com/AzuraPower>

In preparation for Mr Okeke's promotion to MD, Azura has also broadened the composition of its senior management team. Earlier this year, Mr Fela Somoye and Mr Victor Agboh were both promoted to senior manager status. Accordingly, the company's Management Committee now boasts the following composition:

- Mr. Edu Okeke, Managing Director;
- Mrs. Nonye Obibuaku, Finance Director;
- Mr. Nicholas Abolo-Tedi, Group ESG Director;
- Mr. Abolaji Olorunkoya, Senior Manager (Finance & Accounting);
- Mr. Fela Somoye, Senior Manager (Legal & Compliance); and
- Mr. Victor Agboh, Senior Manager (Commercial Operations).

ADDITIONAL INFORMATION ABOUT AZURA



Overview

The Azura-Edo IPP is a 461 MW gas-fired open-cycle power plant near Benin City and is the first, large-scale, project-financed IPP to be constructed in Nigeria. The facility comprises an open cycle gas turbine power station; a short transmission line connecting the power plant to a local substation; an 800m spur line that connects to the country's main gas pipeline network; and a gas pressure reduction and metering station.

The construction of the facility was completed 8 months ahead of schedule (a record for the African continent) and became fully operational on 1 May 2018. During peak dispatch hours, the plant produces up to 10% of all the power on the Nigerian Grid.

In total, more than 2,500 people worked on the development and construction of the facility; and the energy that it generates is now consumed in millions of homes and businesses across the country.

The Development Phase

The development phase of the project stretched from 2010 to 2015, spanning three different political eras, with the initial ground-breaking being conducted by H.E. President Goodluck Jonathan and the crucial financial close of the project taking place under the administration of H.E. President Muhammadu Buhari.

The total capital invested in the project was nearly \$900m, representing a huge capital investment in one of the most critical sectors of Nigeria's economy. The debt financing for the project was sourced from 15 banks drawn from 9 different countries, including many of the major European and US development finance institutions ("DFIs"). Inter alia, this group of 15 banks comprises: OPIC (US Govt); CDC (UK Govt); PROPARGO (French Govt); DEG & KfW (German Govt); FMO (Dutch Govt); SWEDFUND (Scandinavian Govts); and the IFC (World Bank Group).

The Nigerian Government is also represented alongside these DFIs and is, in fact, the largest single lender to the project through an FCMB loan facility backed by the Central Bank of Nigeria and the Bank of Industry. Also represented amongst the commercial lender group were Standard Chartered Bank (Global Mandated Lead Arranger), Rand Merchant Bank, Siemens Bank and Standard Bank.

The equity capital raise was led by Amaya Capital, a principal investment firm that specialises in early stage investments in energy and infrastructure projects. In 2016, Amaya Capital then joined forces with Actis, the leading global growth markets investor with over \$14bn of capital raised since inception and a power generation portfolio of 9GW. Actis then became the majority shareholder in Azura Power Holdings, which is the holding company of the Azura-Edo IPP, with the ambition of building a multi-country, multi-asset, base load power generation platform across the African continent.

The other original equity sponsors in the Azura-Edo IPP comprise African Infrastructure Investment Managers, Aldwych International Ltd, the ARM-Harith Infrastructure Fund, and the Edo-State Government (which holds a 2.5% equity stake in the project).

The Edo State Government and the Royal Palace of His Majesty the Oba of Benin also played an essential role in land acquisition, community relations, permitting and logistics.

Liquidity and credit enhancement, to help secure both the debt and equity finance, was supplied by the World Bank through IBRD partial risk guarantees and through MIGA political risk insurance.

The Construction Phase

The construction of the plant commenced in January 2016 and, at midnight on the 30th April 2018, the construction crew handed over the site to the operations crew, 8 months ahead of schedule. The plant also set new health and safety records, with nearly 5 million man-hours of labour clocked up without a single lost time injury.

The EPC Contractor responsible for the construction of the plant was a consortium comprised of: Siemens AG; Siemens Nigeria Ltd; and Julius Berger Nigeria Ltd.

Throughout the construction phase, the plant published on its website a daily, and publicly accessible, account of its activities together with a weekly summary of its progress against key construction milestones.

This unusually high level of transparency not only helped to maintain best-in-class quality standards, it also contributed to the timely completion of the project without any loss time injuries.

Credit for the successful construction of the project must also be given to the plant's host communities: Ihovbor, Orior-Osemwende and Idunmwowina. Inter alia, all three communities greatly assisted with the provision of labour and raw materials.

The Operations Phase

Now that the plant is fully operational, the operations and maintenance contractor is the PIC Group (a subsidiary of Marubeni).

In turn, the operations team interacts on a daily basis with a multiplicity of different government agencies.

For example, the plant's output is sold to the Nigerian Bulk Electricity Trading PLC which, in turn, on-sells the power to all 11 of the country's electricity distribution companies.

The fuel-gas for the plant comes from the Oben gas field which is jointly owned by Seplat and NPDC (the government-owned upstream petroleum company).

The transporter of the gas is the government-owned Nigerian Gas Company; and the Transmission of Company of Nigeria transfers the plant's electricity onto the national grid at the neighbouring Benin-North Substation (which was developed by the Niger Delta Power Holding Company).

Hence, the operational performance of the Azura-Edo IPP serves as a powerful testament to the effectiveness of well-structured public-private partnerships.

The plant's performance can be viewed, on an hourly basis, using its smartphone app at <https://azuraedo.com/our-app> (or can be downloaded from the Apple or Android store).

The Video Diaries: The Azura-Edo IPP as seen through the eyes of its stakeholders

To mark its first year of operations, the company commissioned a series of short video clips about the Azura-Edo IPP. Each clip lasts for about one minute and is narrated by a different project stakeholder. From the public sector, these narrators include His Excellency, Vice-President **Yemi Osinbajo**; His Excellency, Governor **Godwin Obaseki**; His Excellency, Minister **Babatunde Fashola**; and Dr **U.G. Mohammed** (MD of TCN). From the DFI sector, the narrator is Ms. **Bongi Kunene**, Executive Director of the World Bank. And from the private sector, the narrators include Mr **Austin Avuru** (MD of Seplat); Ms. **Christina Mueller** (Julius Berger PM); and Mr **Timo Brand** (Siemens AG PM).

The video documentaries can be viewed on the company's twitter feed at <https://twitter.com/azurapower> or on its website at <https://azuraedo.com/videos/>

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