



EMBARGOED UNTIL 00:00 HOURS ON 17 DECEMBER 2019

On the Double: Africa50 increases its stake in the Azura Power Platform through investment in its Nigerian flagship

The investment in the 461MW Azura-Edo IPP complements Africa50's earlier investment in Senegal's Tobene plant

Casablanca 17 December 2019

Africa50, the pan-African investment platform, announced today that it has invested in the 461MW Azura-Edo IPP in Nigeria. This investment in the Nigerian power sector complements the earlier investment by Africa50 in the Senegalese Tobene Power Plant, which joined the Azura fleet last month.

Africa50, brings significant power generation experience having invested in several key infrastructure projects across the continent representing over 1,000MW of capacity.

Raza Hasnani, Head of Infrastructure Investments at Africa50 said *"We are excited to invest in a mission-critical asset within the Nigerian power market. We have a strong institutional commitment to mobilizing capital for key African infrastructure assets, and look forward to creating value as a shareholder of the Azura-Edo IPP."*

Edu Okeke, Managing Director of the Azura-Edo IPP commented *"We are delighted to have Africa50 as an investor in our Azura-Edo power plant. To have the governments of 28 sovereign African states invest in one's business is a fantastic endorsement; and an incentive for us to keep doing better."*

Adrian Mucalov, Partner at Actis (the majority shareholder in Azura Power Holdings), added *"We have invested over US\$1billion across Africa in the electricity sector- we are deeply committed to the continent. We take our responsibility to the countries, cities and communities in which we operate extremely seriously; and we are excited to be investing in this world-class business that is already directly contributing to the economic growth of Nigeria."*

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About Africa50:

Africa50 is an infrastructure investment platform that contributes to Africa's growth by developing and investing in bankable projects, catalysing public sector capital, and mobilising private sector funding, with differentiated financial returns and impact. Africa50's investor base is currently composed of 28 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib, with over US\$876 million in committed capital. For more information see www.africa50.com

About Azura Power:

Azura Power ("Azura") is a developer, financier, acquirer and operator of Independent Power Plants ("IPPs") across Africa. Azura's ambition is to build the continent's leading power generation platform. Azura has a strong presence in West Africa where it is the founder and majority owner of Nigeria's first privately project financed IPP, a 461MW IPP that is now operating near Benin City in Edo State. For more information see www.azurapower.com

About Actis:

Actis is a leading investor in growth markets, with a long-standing commitment to best practice responsible investing and to supporting the economic development agenda of its host countries. It has a broad portfolio of investments across Asia, Africa and Latin America and has raised over US\$15bn since inception from leading global asset managers including pension funds, sovereign wealth funds and development finance institutions. Actis's energy business has committed US\$5bn to 34 energy investments in over 20 countries; this translates to more than 25GW of generating power which have provided access to over 100 million people across the firm's markets.

Actis is a signatory to the United Nations-backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI and the UN Global Compact. Actis is also a market leader in the design, implementation and measurement of social impact from its investing activity. For more information see www.act.is