

Facts & Dates – A Ten Year Retrospective

7 November 2019

In early March 2018, when we were in the middle of commissioning the Azura-Edo IPP, we published a one page guide for journalists that was available for download from our website. Shortly thereafter (on 1st May 2018) we reached full commercial operations and, since then, we've been too busy running the plant to focus much attention on the past. As the old saying goes: *"It's usually a good idea to focus on the front windshield and not the rear-view mirror"*. But the thing about proverbial wisdom is that every aphorism has an antonymous axiom (viz. *"study the past if you would define the future"*).

So, as we head into the 2020s – and look back on ten years of development, construction and operation – we are reminded that the main thing in life is to create history, not repeat it.

Date	Milestone
Feb 2009 – Oct 2010	Market and Feasibility Studies
Oct 2010	Incorporation of Project Company (Azura Power West Africa Ltd)
Nov 2010	MOU with Edo State Government
Dec 2010	ESIA Adviser Appointed (ERM)
Dec 2010	First Draft of ESIA Scoping Study Sent to Federal Ministry of Environment
Dec 2010 – Jul 2011	Front End Engineering Designs
Feb 2011	Kick Off Meeting with Transmission Company of Nigeria (TCN)
Nov 2011	First Draft of ESIA Submitted to World Bank
Nov 2011	Invitation to Tender Sent to Prospective EPC Contractors
Nov 2011	First Session with NBET to negotiate the Power Purchase Agreement (PPA)
Feb 2012	Standard Chartered Bank Hired as Global Mandated Lead Arranger
Feb 2012	Resettlement Action Plan Approved by World Bank
May 2012	Kick Off Meeting with Nigerian Gas Company on Gas Transportation Agreement
Jun 2012	Registration of Certificate of Occupancy
July 2012	First Draft of Government Guarantee from Federal Ministry of Finance
Feb 2013	Final Approval of ESIA by Federal Ministry of the Environment
Apr 2013	11 th Session with NBET to negotiate the PPA
Apr 2013	Execution of PPA
Apr 2014	Execution of Gas Supply Agreement with NPDC and Seplat
Apr 2014	Execution of EPC Contract with Siemens
Apr 2014	Execution of Operations & Maintenance Agreement with Marubeni
Jun 2014	Execution of Grid Connection Agreement with TCN
Jul 2014	Execution of Gas Transportation Agreement with NGC
Oct 2014	Execution of Government Guarantee ("PCOA") by Federal Ministry of Finance
Nov 2014	NERC Issues Final approval of Gas Tariff
Nov 2014	Loan Agreements Signed with Lender Consortium (15 Banks in Total)
Dec 2014 – Dec 2015	Satisfaction of Conditions Precedent in Loan Agreements
July 2015	Ministry of Justice Issues Legal Opinion on PPA and PCOA
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 – Nov 2019	Plant Generates Circa 8% of All the Power Sent to the Nigerian Grid
May 2018 – Nov 2019	Operational Performance Best in Class (> 97.3% Uptime)

The Development Years

Azura's development history is documented in its 70 page Development Guide which is available for download from the company's website on this link:

<https://azuraedo.com/s/ABC-Development-Guide.pdf>

This Development Guide provides a detailed history of the project, commencing with its initial inception in 2009 and continuing through the six years of development and contract negotiation that took place between 2010 and the end of 2015 (when the project reached financial close and commenced construction).

Amongst other things, the Development 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.

The Construction Years

The Azura-Edo IPP was built by a consortium, composed of Siemens and Julius Berger, in exactly 28 months between January 2016 and April 2018. Its completion occurred 8 months ahead of its 36 month construction schedule; under-budget; and without a single lost-time injury.

As a result of this best-in-class construction performance, the Azura-Edo IPP has become the performance benchmark for all other large-scale infrastructure projects across the African continent.

Throughout the construction of the plant, detailed progress reports were available to the general public on a daily basis, every single day of its construction.

Cumulative Operational Performance as at 7 November 2019

Since the Azura-Edo IPP reached full commercial operations in May 2018, its operational performance has been amongst the highest of any new-build plant anywhere in the world. Its availability rate, to date, has exceeded 97.3% and its equivalent forced outage rate has been lower than 1%.

Additionally, since the project reached commercial operations, it has continued to set new transparency standards. Its performance – hour by hour – can be viewed online, all the time, by the general public through its website and its downloadable App.