

Amaya Capital, founder and majority shareholder of Azura Power Holdings, announces financial close for the US\$876 million 450MW Azura-Edo power plant, Nigeria and the commencement of construction

Ground breaking project will pave the way for other project financed IPPs in Nigeria and represents second major infrastructure investment in Nigeria by Amaya Capital

Lagos, Nigeria – January 21 2016 - Amaya Capital Ltd (“**Amaya Capital**” or the “**Company**”) and Azura Power Holdings Ltd, (“**Azura**”) announced today that they have reached financial close for Amaya Capital’s Flagship West Africa power investment, the 450MW Azura-Edo Independent Power Project (“**Azura-Edo IPP**”) in Edo State, Nigeria. The US\$876 million transaction is the first of a new wave of project-financed greenfield IPPs currently being developed in Nigeria. The financing of the Azura-Edo IPP involves US\$190 million of equity and US\$686 million of debt from a consortium of local and international financiers.

Azura is majority owned by Amaya Capital, the founder and lead sponsor of the project and American Capital Energy & Infrastructure. Other equity investors in the Azura-Edo project include funds managed by African Infrastructure Investment Managers (“AIIM”), Aldwych Azura Ltd and the ARM-Harith Infrastructure Fund. The completion of financing for Azura represents the second major infrastructure investment by Amaya Capital, the first being Seven Energy, the gas infrastructure company. Through its investments in Seven Energy and Azura, Amaya Capital has been the lead sponsor and active investor in two companies responsible for the deployment of over \$3 billion of capital in the gas and power segments of the energy sector in Nigeria. These early stage investments have contributed to the development of a commercially viable markets in gas and electricity in Nigeria, two fundamentally important market segments for Nigeria’s evolving energy sector, but where private sector investment had been hitherto limited.

Amaya Capital has established itself as one of the leading infrastructure project developers and financiers in Africa, with a focus on the challenging high growth energy related sectors that have the potential to catalyse wider development and impact across the region. Amaya Capital actively shapes its investee companies through the direct provision of high quality management, access to relevant capital and strategic partnerships where appropriate.

The Azura-Edo IPP is the first Nigerian power project to benefit from the World Bank’s ‘Partial Risk Guarantee’ structure, specifically created to meet the developing needs of emerging markets world-wide, and political risk insurance for equity and commercial debt from the Multilateral Investment Guarantee Agency, also part of the World Bank group. Significantly, the overall transaction will be underpinned by financial support provided by the Federal Government of Nigeria through a Put and Call Option Agreement complementing the Power Purchase Agreement between the Azura-Edo IPP and the Nigerian Bulk Electricity Trading PLC.

The Azura-Edo IPP comprises a 450MW open cycle gas turbine power station; a short transmission line connecting the power plant to a local substation and a short underground gas pipeline connecting the power plant to the country’s main gas-supply. It represents the first phase of a 1,500MW power plant facility. This first phase of the plant, which is targeted to come on stream in 2017, is forecast to create over 1,000 jobs during its construction and operation and to supply over 12 million people in Nigeria.

The Engineering, Procurement and Construction has been contracted to Siemens and Julius Berger Nigeria; the Gas Sales and Purchase Agreement with Seplat; and an Operations & Maintenance contract with PIC Marubeni.

Dr. David Ladipo, Managing Director of Azura, said : *"Nigeria should be proud, particularly at this difficult time when the world is facing so much uncertainty, that it has been able attract over a billion dollars of financing to build a power and a gas facility from the world’s best-in-class financing institutions across 14 countries as well as local financing from Nigeria itself. We are excited at the prospect of this landmark transaction opening the doors for additional much needed financing across the whole power sector to bring electricity to Nigeria."*

Mr Sundeep Bahanda and Mr. Phillip Ihenacho, co-founders of Amaya Capital said: *“Azura is a demonstration of Amaya Capital’s long-term commitment to investing in gas and power infrastructure in West Africa, and represents Amaya’s second major investment after Seven Energy, the gas infrastructure company. Amaya Capital is proud to be the catalyst and investor in two companies that are actively addressing infrastructure and energy demand that are fundamental to Nigeria’s development. We see Azura and Seven Energy as solid platforms for further investments in the energy infrastructure and power generation sector, and we are actively developing new opportunities in this area.”*

The fundraising was led by Standard Chartered Bank as Global Mandated Lead Arranger, with the International Finance Corporation (IFC), Financierings-Maatschappij voor Ontwikkelingslanden (FMO), Rand Merchant Bank (RMB) and First City Monument Bank (FCMB) acting as Mandated Lead Arrangers and the Core Lender Group. Other lenders include Siemens Bank, Standard Bank, KfW, DEG, Proparco, Emerging Africa Infrastructure Fund, ICF Debt Pool, Swedfund, CDC and OPIC. The debt facilities were split across a commercial tranche of US\$234m (backed by a mixture of MIGA PRI and IBRD PRG products), a US\$267m DFI tranche, a Naira 24bn (US\$120m) local bank tranche with a natural hedge and a US\$65m mezzanine facility from the DFIs.

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ABOUT AMAYA CAPITAL

Amaya Capital is a principal investment firm focused on developing and investing in energy infrastructure in West Africa. Amaya takes a pro-active approach to developing businesses using the capital, capabilities, and resources of its founders and associates. Amaya has interests in the gas and power sectors in Nigeria. David Ladipo, Sundeep Bahanda and Phillip Ihenacho are senior partners in Amaya Capital. Refer www.amayacap.com.

ABOUT AZURA POWER HOLDINGS

Founded by Amaya Capital, Azura is a world-class power development company that was created to build a platform for the development, construction, acquisition and operation of power generation facilities initially in Nigeria and over time, West Africa. Azura utilizes its project development, industry and financing capabilities, in addition to the capital and expertise of Amaya and its partners, to develop early and late stage opportunities in the power sector. Azura announced an investment by American Capital Energy & Infrastructure in December 2013. Refer www.azurawa.com.

ABOUT AMERICAN CAPITAL ENERGY & INFRASTRUCTURE

American Capital Energy and Infrastructure, a subsidiary of American Capital, Ltd., is a private equity group that invests in energy projects in high growth markets, with a focus on Africa, Asia and Latin America. American Capital has US\$ 80 billion of total assets under management. Refer www.acei.com.

ABOUT AIIM

African Infrastructure Investment Managers ('AIIM') is the largest and longest-running African infrastructure fund manager. AIIM's private equity infrastructure funds invest long-term institutional unlisted equity in African infrastructure projects and assets. AIIM provides compelling investment opportunities for investors, adding value through strategic, commercial, operational and financial expertise to our portfolio companies, while making a tangible contribution to local economies and communities. AIIM currently manages and advises six infrastructure funds with over USD1.9bn in assets under management and a team of 33 investment professionals across 4 regional offices on the African continent. Refer www.aiimafrika.com.

ABOUT ALDWYCH AZURA LTD

Aldwych Azura Limited is owned by the Pan-African Infrastructure Development Fund (PAIDF)2 and by Aldwych Nigeria Investments Limited, a member of the Aldwych group of companies. Aldwych was established in 2004, for the purpose of developing, owning and operating power generation, transmission and distribution projects in Africa, and is majority owned by PAIDF1. The Aldwych management team has a long history of international power industry experience and has successfully financed or re-financed 20 power projects worldwide totalling over 11,000MW and US \$3.75bn, in both the developed and the developing world. Aldwych was co-developer and is the largest investor in the ground-breaking Lake Turkana wind power project in Kenya, and was the technical partner in the co-development of the Azura-Edo IPP. See more at www.aldwych-international.com. PAIDF2 is an infrastructure fund managed by Harith General Partners . See more at www.harith.co.za.

ABOUT ARM-HARITH INFRASTRUCTURE FUND

ARMHIF is a pioneering, indigenously-developed and managed US\$250 million closed-ended specialist Infrastructure Fund with core focus on Transport, Energy, and Utilities projects in West Africa, and particularly Nigeria. First close of the Fund was achieved on 16th January 2015, with commitments received from Asset & Resource Management Company Ltd (ARM), the lead sponsor and main investor in ARMHIF; from Harith General Partners Pty Ltd, the co-sponsor; together with the African Development Bank, Nigerian Pension Funds, commercial investors, HNIs, and the ARMHIF Fund Management Team. ARMHIF is the first Infrastructure Fund to have been approved by the Nigerian Securities and Exchange Commission by reference to its new Infrastructure Fund rules. Refer <http://www.arm.com.ng/specialised-funds/infrastructure-fund>.