

# RED HERRING PRICING SUPPLEMENT/SUPPLEMENTAL SHELF PROSPECTUS

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## GEREGU POWER PLC

RC NO: 672639

(A POWER GENERATION COMPANY INCORPORATED AS A PUBLIC LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

OFFER FOR SUBSCRIPTION

OF

**₦40,000,000,000.00**

**SERIES 1: 7-YEAR [o]% SENIOR UNSECURED FIXED RATE BONDS DUE 2029**

**UNDER THE ₦100,000,000,000.00 GEREGU POWER PLC MULTI-INSTRUMENT ISSUANCE PROGRAMME**

**Issue Price: ₦1,000 per unit  
Payable in full on Application**

Book Opens: [Date] [Month] 2022

Book Closes: [Date] [Month] 2022

This Pricing Supplement is prepared for the purpose of 321 of the Rules and Regulations of the SEC, 2013 (as amended), the listing requirements of the FMDQ Securities Exchange Limited ("FMDQ") and the rules and regulations of The Nigerian Exchange Limited ("NGX") in connection with the issuance of up to ₦40,000,000,000.00 under the ₦100,000,000,000.00 Multi-Instrument Issuance Programme established by Geregu Power PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated [Date] [Month] 2022 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. A copy of this Pricing Supplement has been delivered to the Commission for registration. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

This Pricing Supplement and the Securities, which it offers, have been registered by the Securities and Exchange Commission ("SEC" or the "Commission"). The Investments and Securities Act No. 29 Of 2007 (The "ISA" or the "Act") provides for Civil and Criminal Liabilities for the Issue of a Prospectus which contains false or misleading information. The registration of this Pricing Supplement and the securities which it offers does not relieve the parties of any liability arising under the act for false or misleading statements or for any omission of a material fact in this Pricing Supplement. The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus. This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds").

Application has been made to the FMDQ and Governing Council of the NGX for the admission of the Bonds to the Daily Quotations List and the official List of the FMDQ and the NGX (together the "Lists") respectively. The Bonds now being issued will qualify as a security in which trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement.

All the directors of the Issuer collectively and individually accept full responsibility for the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that the information contained herein is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in this Pricing Supplement as amended and/or supplemented from time to time has arisen or has been noted, as the case may be. It is a civil wrong and a criminal offence under the ISA to issue a prospectus which contains false or misleading information. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided for in Sections 85 and 86 of the ISA.

### LEAD ISSUING HOUSE



RC NO: 444999

### JOINT ISSUING HOUSES



RC NO: 1376952

RC NO: 600461

RC NO: 207138

RC NO: 739441

RC NO: 264978

RC NO: 1517636

RC NO: 73946

RC NO: 691993

RC NO: 685972

RC NO: 370890

RC NO: 485600

THIS SUPPLEMENTARY PROSPECTUS IS DATED [o] [o] 2022

Investors may confirm the clearance of this Pricing Supplement with the Securities and Exchange Commission by contacting the Commission via [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; or +234(0) 94621168. This Pricing Supplement will be available on the following websites:

[www.geregupowerplc.com](http://www.geregupowerplc.com)

[www.sec.gov.ng](http://www.sec.gov.ng)

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## DEFINITION OF TERMS

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“Allocation Confirmation Notices”	The notification issued to each Applicant confirming the Bonds allocated to the Applicant following the conclusion of the Book Build and determination of the relevant clearing price.
“Allotment”	The issue of Bonds to successful bidders pursuant to this Pricing Supplement.
“Allotment Date”	The date on which the Series 1 Bonds are allotted to successful bidders.
“Applicant”	A Qualified Investor who offers to purchase the Series 1 Bonds and submits Commitment Form to the Book Runner
“Auditor”	PKF Professional Services.
“Bid Coupon Rates”	The coupon rate or price an Applicant offers to purchase the Series 1 Bonds.
“Board” or “Directors”	Board of Directors of the Issuer.
“Bonds”	The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement.
“Bondholder”	Any registered or beneficial owner of the Series 1 Bonds.
“Book Runner(s)”	The Issuing House(s) duly appointed by the Issuer to maintain the Book in respect of the Bonds being sold by way of Book Building.
“Book Building” or “Book Build”	As defined in SEC Rule 321, a process of price and demand discovery through which a Book Runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Investors.
“BPE”	The Bureau of Public Enterprises
“Business Day”	Any day, except Saturdays, Sundays and public holidays declared by the Federal Government, on which banks are open for business in Nigeria.
“CBN”	Central Bank of Nigeria
“CGT Act”	Capital Gains Tax Act Cap. C1 LFN 2004 as amended by the Finance Acts
“CIT”	Companies Income Tax
“CITA”	Companies Income Tax Act Chapter C21, LFN, 2004 (as amended by the Companies Income Tax (Amendment Act No. 11 of 2007) and the Finance Act).
“CITA Order”	The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 made pursuant to the CITA.
“The Company”, “Geregu”, or “Issuer”	Geregu Power PLC

## DEFINITION OF TERMS

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“Conditions” or “Terms and Conditions”	The Terms and conditions of the Series 1 Bonds set out in this Pricing Supplement.
“Coupon”	The interest amount paid on the Series 1 Bonds periodically.
“Coupon Rate”	Applicable interest rate payable to Bondholders or Holders.
“Coupon Commencement Date”	The Issue Date for the Series 1 Bonds, from which Coupon on the Series 1 Bonds will begin to accrue.
“Coupon Payment Date”	The date on which the Coupon falls due for payment to the Bondholders.
“CSCS”	Central Securities Clearing Systems PLC
“Central Securities Depository (CSD)”	CSCS and/or FMDQ Depository Limited
“Daily Official List”	The daily publication of the NGX detailing price movements and information on all securities quoted on the NGX.
“Finance Acts”	Finance Act, 2019 and 2020
“Fixed Rate Bonds”	Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis.
“FMDQ”	FMDQ Securities Exchange Limited
“ISA”	Investments and Securities Act (No.29 of 2007)
“Issue”	The issue of the Series 1 Bonds to Qualified Investors
“Issue Date”	The date on which the Series 1 Bonds are issued.
“Issue Price”	The price at which the Series 1 Bonds are issued.
“Issuing Houses”	The Joint Issuing Houses and the Lead Issuing House
“Joint Issuing Houses”	CardinalStone Partners Limited; Comercio Partners Capital Limited; Cordros Capital Limited; Coronation Merchant Bank Limited; FBNQuest Merchant Bank Limited; iWorld Financial Services Limited; Kairos Capital Limited; Lighthouse Capital Limited; Renaissance Securities (Nigeria) Limited; UCML Capital Limited; and Vetiva Capital Management Limited
“Lead Issuing House”	United Capital PLC or any other issuing house that may be appointed by the Issuer as a lead issuing house
“LFN”	Laws of the Federation of Nigeria 2004
“MoFI”	The Federal Ministry of Finance (Nigeria)

## DEFINITION OF TERMS

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“Multi-Instrument Issuance Programme” or the Programme”	The ₦100,000,000,000.00 (One Hundred Billion Naira) multi-instrument issuance programme registered with the SEC by the Issuer as described in the Shelf Prospectus.
“Naira”, “NGN” or “₦”	The Nigerian Naira
“Nigeria”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly.
“PIT”	Personal Income Tax
“PITA”	Personal Income Tax Act Chapter, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011 and the Finance Acts).
“Pricing Supplement”	This supplemental prospectus which contains relevant information relating to the Series 1 Bonds, including but not limited to, details about the price, amount, issue date and maturity date of the Series 1 Bonds.
“Principal” or “Principal Amount”	The nominal amount of each Bond, as specified in this Pricing Supplement.
“Programme Trust Deed”	The Programme Trust Deed entered by the Issuer and the Trustees dated [Date] [Month] 2022.
“Qualified Investor”	Qualified Institutional Investor or High Net Worth Investor as stipulated by Rule 321 of the SEC Rules.
“Rating Agency”	GCR Ratings Limited Agusto & Co. Limited
“Record Date”	The date on which the list of holders of the Bonds is extracted from the Register for the purposes of making Principal and Coupon payments.
“Register”	The record maintained by the Registrar detailing amongst others, the particulars of Bondholders, nominal amount of Bonds held by each Bondholder and all subsequent transfers and changes in ownership of the Bonds.
“Registrar”	Meristem Registrars and Probate Services Limited or any other entity so appointed by the Issuer.
“SEC” or “Commission”	Securities & Exchange Commission, Nigeria
“Series 1 Trust Deed”	The Deed supplementing or modifying the provisions of the Programme Trust Deed entered by the Issuer and the Trustees with regards to a specific Series and empowering the Trustees in relation to the issuance of the Series 1 Bonds.
“Shelf Prospectus” or “Prospectus”	The Shelf Prospectus approved by the SEC and dated [month] [date], [year] that the Issuer filed in accordance with the SEC Rules.
“NGX”	The Nigerian Exchange Limited

## DEFINITION OF TERMS

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"Tranche"	Bonds which are identical in all respects (including as to listing and admission to trading).
"Trustees"	FBNQuest Trustees Limited; Meristem Trustees Limited; Vetiva Trustees Limited; and United Capital Trustees Limited, their successor(s) and/or any other trustee appointed by the Issuer in accordance with the Programme Trust Deed.
"Validity Period"	A period not exceeding three (3) years from the date of the Shelf Prospectus.

## INDICATIVE TIMETABLE

<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
[Month] [Date], 2022	Receive SEC approval of the Red Herring Prospectus and approval to commence Book Building	Issuing Houses
[Month] [Date], 2022	Commence Book Building	Issuing Houses / Book Runners
[Month] [Date], 2022	Conclude Book Building	Issuing Houses / Book Runners
[Month] [Date], 2022	Determine Coupon Rate & aggregate principal amount of Bonds to be issued	Issuing Houses
[Month] [Date], 2022	Dispatch Allocation Confirmation Notices to successful investors	Issuing Houses
[Month] [Date], 2022	Update Pricing Supplement and other offer documents and file with the SEC	Issuing Houses
[Month] [Date], 2022	Effect Payment of Participation Amount to the Receiving Bank	Successful Applicants
[Month] [Date], 2022	Obtain SEC Clearance of documents and No Objection to convene the Signing Ceremony	Issuing Houses
[Month] [Date], 2022	Completion Meeting/Signing Ceremony	Issuing Houses
[Month] [Date], 2022	Remit Net Issue Proceeds to the Issuer	Receiving Bank
[Month] [Date], 2022	File Executed Transaction Documents and Basis of Allotment with SEC	Issuing Houses
[Month] [Date], 2022	Receive SEC 'No Objection' to the Basis of Allotment	Issuing Houses
[Month] [Date], 2022	Publish allotment announcement	Issuing Houses
[Month] [Date], 2022	Credit CSCS and/or FMDQ Depository Accounts of Allottees	Registrars
[Month] [Date], 2022	File for listing of the bonds	Stockbrokers/FMDQ and/or NGX Listing Agent
[Month] [Date], 2022	Listing of the Bonds	Issuing Houses
[Month] [Date], 2022	File Post Allotment report	Issuing Houses

## DIRECTORS, SECRETARY AND OTHER PARTIES TO THE ISSUE

<p><b>The Issuer</b></p>	<p><b>Geregu Power PLC</b>  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Website:</b> <a href="http://www.geregupowerplc.com">www.geregupowerplc.com</a>  <b>Telephone:</b> +234 - 012802048 or 012802049  <b>Email:</b> <a href="mailto:info@geregupowerplc.com">info@geregupowerplc.com</a></p>
<p><b>Issuer's Board of Directors</b></p>	<p><b>Mr. Femi Otedola CON.</b> – Chairman  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Mr. Akin Akinfemiwa</b> – Chief Executive Officer (CEO)  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Mr. Julius Omodayo Owotuga</b> – Deputy Chief Executive Officer (DCEO)  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Mr. Christopher Adeyemi</b> – Non-Executive Director  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Mr. Doron Grupper</b> – Non-Executive Director  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Mr. Anil Dua</b> – Non-Executive Director  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p> <p><b>Ms. Olawunmi Otedola</b> – Non-Executive Director  13, Walter Carrington Crescent,  Victoria Island,  Lagos State,  Nigeria.</p>

## DIRECTORS, SECRETARY AND OTHER PARTIES TO THE ISSUE

	<p><b>Mr. John Robert Lee</b> – Non-Executive Director 13, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria.</p>
<b>Issuer’s Company Secretary</b>	<p><b>Mr. Akinleye Olubunmi Olagbende</b> 13, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria.</p>
<b>Statutory Audit Committee</b>	<p><b>Mr. Taj Giwa Osagie – Chairman</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</p> <p><b>Mr. Christopher Adeyemi</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</p> <p><b>Mr. Anil Dua</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</p> <p><b>Mr. John Robert Lee</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</p>
<b>Lead Issuing House</b>	<p><b>United Capital PLC</b> 3rd &amp; 4th Floor Afriland Towers 97/105 Broad Street Lagos, Nigeria.</p>
<b>Joint Issuing Houses</b>	<p><b>CardinalStone Partners Limited</b> 5 Okotie Road, Ikoyi, Lagos, Nigeria.</p> <p><b>Comercio Partners Capital Limited</b> 10b Layi Yusuf Crescent, Lekki Phase I, Lagos, Nigeria.</p> <p><b>Cordros Capital Limited</b> 70 Norman Williams Street, Ikoyi, Lagos, Nigeria.</p> <p><b>Coronation Merchant Bank Limited</b> 10 Amodu Ojikutu St, Victoria Island, Lagos, Nigeria.</p>

## DIRECTORS, SECRETARY AND OTHER PARTIES TO THE ISSUE

	<p><b>FBNQuest Merchant Bank Limited</b> 16 Keffi Street, Off Awolowo Road, S.W Ikoyi, Lagos, Nigeria.</p>
	<p><b>iWorld Financial Services Limited</b> 6b Alfred Olaiya Street, Opebi, Ikeja, Lagos, Nigeria.</p>
	<p><b>Kairos Capital Limited</b> 5th Floor Elephant House, 214 Broad Street, Lagos, Nigeria.</p>
	<p><b>Lighthouse Capital Limited</b> 2nd Floor, 39, Adeola Odeku Street, Victoria Island, Lagos, Nigeria.</p>
	<p><b>Renaissance Securities (Nigeria) Limited</b> 6th Floor, East Tower, The Wings Office Complex, 17A Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria.</p>
	<p><b>UCML Capital Limited</b> 7 Fatai Durosinmi-Etti Crescent, Victoria Island, Lagos, Nigeria.</p>
	<p><b>Vetiva Capital Management Limited</b> 266B Kofo Abayomi Street, Victoria Island, Lagos, Nigeria.</p>
<b>Trustees</b>	<p><b>Vetiva Trustees Limited</b> 266B Kofo Abayomi Street, Victoria Island, Lagos, Nigeria.</p>
	<p><b>FBNQuest Trustees Limited</b> 16 Keffi St, Ikoyi, Lagos, Nigeria.</p>
	<p><b>Meristem Trustees Limited</b> 3 Norman Williams St, South-West, Ikoyi, Lagos, Nigeria</p>
	<p><b>United Capital Trustees Limited</b> 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos, Nigeria.</p>

## DIRECTORS, SECRETARY AND OTHER PARTIES TO THE ISSUE

<b>Solicitors to the Issuer</b>	<b>Libra Law Office</b> 4, Probyn (Onisiwo) Road, Ikoyi, Lagos, Nigeria.
<b>Solicitors to the Issue</b>	<b>The New Practice</b> 49 Raymond Njoku Street South-West Ikoyi Lagos, Nigeria.
<b>Reporting Accountants</b>	<b>Deloitte &amp; Touche</b> Civic Towers Plot GA1, Ozumba Mbadiwe Victoria Island Lagos, Nigeria.
<b>Rating Agencies</b>	<b>GCR Ratings Limited</b> 11th Floor, New Africa House 31 Marina, Lagos, Nigeria.  <b>Agusto and Co. Limited</b> UBA House (5 <sup>th</sup> Floor) 57 Marina, Lagos Island, Lagos, Nigeria.
<b>Registrar</b>	<b>Meristem Registrars &amp; Probate Services Limited</b> 213 Herbert Macaulay Way, Yaba, Lagos, Nigeria.  <b>Website:</b> <a href="http://www.meristemng.com">www.meristemng.com</a> <b>Telephone:</b> +234 - 08097796655 or 012809250-3 <b>Email:</b> <a href="mailto:info@meristemregistrars.com">info@meristemregistrars.com</a>
<b>Auditor</b>	<b>PKF Professional Services</b> PKF House 205A Ikorodu Road Obanikoro, Lagos, Nigeria.
<b>Receiving Bank</b>	<b>First Bank of Nigeria Limited</b> Samuel Asabia House 35 Marina P.O. Box 5216, Lagos, Nigeria.

**NB:** The Chairman, Mr. Femi Otedola CON., and one of the non-executive directors, Ms. Olawunmi Otedola, have a family relationship.

## SUMMARY OF THE OFFER

The following Summary does not purport to be complete and is qualified in its entirety by the remainder of this Pricing Supplement as a whole, the Shelf Prospectus and other documents, if any, incorporated by reference into this Pricing Supplement.

FINAL TERMS OF THE SERIES 1 BONDS		
1.	Issuer	Geregu Power PLC
2.	Description of the Bonds	7-Year Fixed Rate Senior Unsecured Fixed Rate Bonds Due 2029
3.	Series Number	1
4.	Specified Currency	Naira (₦)
5.	Aggregate Nominal	₦40,000,000,000.00
6.	Issue Price	At par at ₦1,000 per unit of the Bond
7.	Coupon Rate/Nominal Interest Rate	[o]%
8.	Gross Proceeds	₦40,000,000,000.00
9.	Net Proceeds	₦[o]
10.	Denomination(s) /Subscription	Minimum of ₦10,000,000 (i.e. 10,000 units @ ₦1,000/unit) and multiples of ₦1,000,000 thereafter
11.	Source of Repayment	The Bonds shall be redeemed from the Issuer's operational cashflows.
12.	Allotment Date	[o] [o],2022
13.	Issue Date	[o] [o],2022
14.	Coupon Commencement Date	Coupon shall accrue from the Issue date
15.	Tenor	7 years
16.	Maturity Date	[o] [o],2029
17.	Principal Moratorium:	24 months
18.	Coupon Basis:	Semi-annual, Fixed Rate
19.	Redemption/Payment Basis:	Equal semi-annual repayments of principal after expiration of the moratorium period.
20.	Ranking/Status:	The Series 1 Bonds are senior unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, and at least <i>pari passu</i> with all other senior unsecured obligations of the Issuer, present and future.
21.	Use of Proceeds	See page 39 of this Pricing Supplement

## SUMMARY OF THE OFFER

<b>22.</b>	Source of Repayment	Issuer's general cash flow
<b>23.</b>	Listing(s)	Application for listing of the Bonds will be made to the FMDQ Securities Exchange and/ or The Nigerian Exchange Limited
<b>24.</b>	Method of Distribution:	Offer for Subscription via Book Building
<b>25.</b>	Offer Period	See timetable on page 7 of this Pricing Supplement
<b>26.</b>	Events of Default	As outlined in Condition 15 of the Programme Trust Deed
<b>27.</b>	PENCOM Compliance	2022 PENCOM Compliance Certificate available
<b>28.</b>	Risk Factors	See "Risk Factors" on pages 104 to 109 of the Shelf Prospectus.

### PROVISIONS RELATING TO COUPON PAYABLE

<b>29.</b>	Fixed Rate Note Provisions	
	- Coupon Rate:	[o]%
	- Coupon Payment Date(s) /Payment Dates:	Semi-annual, and payable in arrears on {Date} and {Date} of each year up to and including the Maturity Date
	- Interest Amount(s):	As applicable for each Interest Period (Interest accumulated between each Coupon payment
	- Day Count Fraction:	Actual/Actual (Actual number of days in a month/Actual number of days in a year)
	- Business Day Convention:	Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day.
	- Business Day:	Mondays to Fridays (with exemptions of public holidays)
	- Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

### PROVISIONS RELATING TO REDEMPTION

<b>30.</b>	Optional Early Redemption (Call Option):	Not Applicable
<b>31.</b>	Optional Early Redemption (Call Price):	Not Applicable
<b>32.</b>	Optional Early Redemption (Put Option):	Not Applicable
<b>33.</b>	Scheduled Amortization:	see Schedule 2 of the Series Trust Deed
<b>34.</b>	Redemption Amount(s):	<del>₦</del> 4,000,000,000.00 (Four Billion Naira only) of principal amount on each redemption date

## SUMMARY OF THE OFFER

<b>35.</b> Scheduled Redemption Dates:	See "Repayment Schedule" on page 54 of this Pricing Supplement
<b>36.</b> Final Redemption Amount:	Not applicable

## GENERAL PROVISIONS APPLICABLE TO THE BONDS

<b>37.</b> Form of Bonds:	The Series 1 Bond will be issued in registered, dematerialized form. Dematerialized, Electronic registration on the Central Securities Clearing System PLC and/or FMDQ Depository platform(s)
<b>38.</b> Registrar:	Meristem Registrars & Probate Services Limited 213 Herbert Macaulay Way, Yaba, Lagos, Nigeria.
<b>39.</b> Trustees:	Vetiva Trustees Limited FBNQuest Trustees Limited Meristem Trustees Limited United Capital Trustees Limited
<b>40.</b> Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond.

## DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

<b>41.</b> Method of Distribution	Offer for subscription by Book Building
<b>42.</b> Names of Issuing House/Book Runner	United Capital PLC; CardinalStone Partners Limited; Comercio Partners Capital Limited; Cordros Capital Limited; Coronation Merchant Bank Limited; FBNQuest Merchant Bank Limited; iWorld Financial Services Limited; Kairos Capital Limited; Lighthouse Capital Limited; Renaissance Securities (Nigeria) Limited; UCML Capital Limited; and Vetiva Capital Management Limited
<b>43.</b> Underwriting	Not Applicable
<b>44.</b> Delivery	Delivery after payment following clearance by the Securities and Exchange Commission
<b>45.</b> Clearing System	Central Securities Clearing System PLC and/or FMDQ Depository
<b>46.</b> Bond Settlement	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
<b>47.</b> Depository	CSCS (Address: Stock Exchange House 2/4 Customs Street, Lagos, Nigeria) and/or FMDQ Depository Limited (53, Idowu Taylor Street, Victoria Island, Lagos)

## SUMMARY OF THE OFFER

<b>48.</b> Transfer Restriction	There are no restrictions in Nigeria on free transferability of the securities other than Rule 321 of the SEC Rules and Regulations, which limits sale to Qualified Institutional Investors and High Net-worth Investors.
<b>49.</b> Transfer	Transfer of the Series 1 Bonds shall be by book entries in securities accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer and the Trustees, and registration of the name of the transferee in the Series 1 Bond Register in respect of the Series 1 Bonds then held.
<b>GENERAL</b>	
<b>50.</b> Ratings:	
(i) Issuer	“A” by GCR Ratings Limited “Bbb+” by Agosto and Co. Limited
(ii) Issue	“A” by GCR Ratings Limited “Bbb+” by Agosto and Co. Limited
<b>51.</b> Claims and Litigation	See page 32 of this Pricing Supplement
<b>52.</b> Indebtedness	As of 31 <sup>st</sup> December 2021, the Issuer's total borrowings amounted to approximately ₦9,280,820,000.00 (Nine Billion, Two Hundred and Eighty Million, Eight Hundred and Twenty Thousand Naira).
<b>53.</b> Taxation:	See “Tax Considerations” on page 96 of the Shelf Prospectus
<b>54.</b> Governing Law	The Bonds will be governed by, and construed in accordance with the Laws of the Federal Republic of Nigeria
<b>55.</b> Financial Information	Unless otherwise indicated, the financial information regarding the Issuer indicated in this Pricing Supplement has been derived from the Reporting Accountants' Report on the Issuer's audited financial statements for the five (5) years ended 31 December 2017; 2018; 2019; 2020; and 2021. The Issuer's audited financial statements have been prepared in accordance with (a) International Financial Reporting Standards; (b) the requirements of the CAMA, (c) the Financial Reporting Council of Nigeria Act 2011, and are presented in Naira, the reporting currency of the Issuer.
<b>56.</b> Declarations	Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) None of the Directors has been convicted in any criminal proceedings; (c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty;
<b>57.</b> Rights of Bondholders	Refer to page 122 of the Shelf Prospectus

58. Summary of Financials (Full details on pages 41 - 44 hereof)

₦ (Millions)	Full Year	Full Year
	31 Dec-2021	31 Dec-2020
<b>Revenue</b>	70,956.86	53,676.67
<b>Profit/(loss) before taxation</b>	29,512.42	20,648.74
<b>Net Profit/(Loss) for the year</b>	20,547.71	14,121.04
<b>Total assets</b>	114,821.31	123,066.97
<b>Net Asset</b>	59,938.64	76,973.02
<b>Earnings/(loss) per share (Naira)</b>	2,055.04	1,412.54

59. Company's Auditors

PKF Professional Services  
PKF House, 205A Ikorodu Road, Obanikoro, Lagos, Nigeria.

#### Material Adverse Change Statement

Except as disclosed in this document and in the Shelf Prospectus dated [o] [o] 2022, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since December 31, 2021.

#### Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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### Profile of Directors & Company Secretary of the Issuer

#### **Mr. Femi Otedola CON.** – Chairman

Mr. Femi Otedola joined the board of Geregu Power PLC as Chairman of the Board of Directors in November 2013.

Prior to this, he was the Chairman of the Board of Directors of Forte Oil PLC from May 2007 to June 2019. His vision transformed Forte Oil PLC into one of the highest performing companies on the Nigerian Stock Exchange. The Company grew in leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, prompt Financial Reporting, strong Corporate Governance and investment of choice within the Oil and Gas Industry and the Nigerian Stock Exchange.

In 2019, with a firm belief in the power reforms of the Federal Government and overall vision “to be the foremost integrated energy solutions provider in Nigeria” he made a very strategic decision to sell his majority stake in Forte Oil PLC and invest in developing the power industry in Nigeria through the acquisition of a majority stake in the 435MW Geregu Power Plant, via an investment vehicle called Amperion Power Distribution Company Limited.

He has held several board memberships including President of the Nigerian Chamber of Shipping and as past Chairman of Transcorp Hilton Hotel, Abuja (2006 – 2011). He was appointed Member of the Governing Council of the Nigerian Investment Promotion Council in January 2004 and in December of the same year, he was appointed a Member of the Committee saddled with the task of fostering business relationship between the Nigerian and the South African Private sectors.

He was a member of the National Economic Management Team from September 2011 to May 2015 and of the Honorary International Investors Council under the leadership of Baroness Lydna Chalker.

Mr. Otedola was further recognized for his immense contributions to the growth of the Nigerian economy with the conferment of the prestigious National Honour of “Commander of the Order of the Niger - CON” in May 2010.

A philanthropist with deep involvement in educational causes at all levels (via the Sir Michael Otedola Scholarship Awards Foundation), he has continued to demonstrate his passion for his community, Epe, Lagos State and Nigeria in general, committing huge financial resources to the sponsorship of promising but financially disadvantaged students.

#### **Mr. Akin Akinfemiwa** – Chief Executive Officer (CEO)

Mr. Akin Akinfemiwa is the Chief Executive Officer of Geregu Power PLC and is responsible for the overall strategic leadership, direction, and expansion for the business. He coordinates the formulation, review and implementation of the organisation’s strategy, goals and objectives.

Mr. Akinfemiwa serves as a Director on the Board of Amperion Power Distribution Limited, and Geregu Power PLC.

Mr. Akinfemiwa is a seasoned and experienced International Petroleum Products Trader and Energy Professional with focus on power generation, oil and oil products futures, swaps and derivatives trading responsibilities with a career spanning over 22 years locally and internationally. He was previously Group

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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CEO of Forte Oil PLC (2011 – 2019), a leading public listed downstream Oil & Gas company in Nigeria with over 450 retail outlets spread across Nigeria for 8 years where he led the company' transformation plans and successfully turnaround a moribund company to a vibrant profit-making entity.

He also served as Chairman, Forte Upstream Services (2016 - 2018) and Chairman, MOMAN (Major Oil Marketers Association of Nigeria) and Director, African Petroleum Ghana, Director of Trading and Business Development at Fineshade Energy United Kingdom as well as Senior Derivatives and Products Trader at Oando PLC during where he used his influence in developing strategic trading and supply relationships for Oando PLC in the West African Sub Region. Prior to this, Akin had worked with FSB International Bank PLC as a Business Process Analyst and a sub-team leader on the Company's Business Transformation project in 2001.

Mr. Akinfemiwa is an alumnus of the Said Business School, University of Oxford (2011) and at various times attended various management programs at the Harvard Business School, Boston and the Wharton Business School, University of Pennsylvania. He also holds a B.sc Honours degree in Mechanical Engineering from the University of Ibadan (1989-1995) and a Master of Business Administration (Information Technology) from the University of Lincolnshire and Humberside, United Kingdom (1999-2000).

### **Mr. Julius Omodayo Owotuga, FCA, CFA – Deputy Chief Executive Officer (DCEO)**

Mr. Omodayo-Owotuga is currently the Deputy Chief Executive Officer of Geregu Power PLC. Prior to Geregu Power PLC, he was the Group Executive Director, Finance and Risk Management of Forte Oil PLC (2011 – 2019).

He joined Forte Oil PLC from the Africa Finance Corporation (AFC) (2007-2011), where he had responsibilities for the Corporation's Assets and Liabilities Management function and doubled as the Deputy Treasurer. Before this, Mr. Omodayo-Owotuga was a Finance Manager at Standard Chartered Bank Nigeria Limited (SCBN) (2007). He joined SCBN from KPMG Professional Services (2003- 2006), where he led assurance engagements within the Nigerian financial services industry. He joined KPMG from MBC International Bank (2002- 2003) (now First Bank of Nigeria Limited).

Mr. Omodayo-Owotuga is a CFA Charter Holder (2013), a KPMG-trained Fellow of the Institute of Chartered Accountants of Nigeria (ICAN)(2017), an alumnus of the Said Business School (University of Oxford) (2018) and the University of Lagos (2002). He has also attended senior management and leadership programs at Harvard Business School and other global business schools.

### **Mr. Christopher Adeyemi – Non-Executive Director**

Mr. Adeyemi is a Non-Executive Director of Geregu Power PLC. He attended Obafemi Awolowo University Ile Ife where he obtained his LL. B (Hons) degree in 1989. He became a Barrister and Solicitor of the Supreme Court of Nigeria in 1991.

Mr. Adeyemi began his legal career as Head of Green Form Advice and Assistance Team in The Legal Aid Board of England and Wales. During his stint at the Legal Aid Board, he was responsible for setting up the Green Form Advice and Assistance phone extensions team and the Immigration Project Team. After leaving the public sector, Mr. Adeyemi, in partnership with others, set up Agape Consulting, a Legal Practice and Management Consultancy which assists in setting up and advising over 100 Law firms in the United Kingdom.

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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Christopher Adeyemi is currently the Head of the Corporate and Media Law Department of the International Law and Management Firm. He has advised multinational companies on setting up businesses in the African and European markets. Mr. Adeyemi has most recently advised the Nollywood Industry on how to make international profits. Mr. Adeyemi was a Non-Executive Director of Forte Oil PLC from 2009 -2019.

He is a member of the Nigerian Bar Association, member of the Black Solicitors Network (UK), and member of Immigration Law Practitioners Association (UK).

### **Mr. Doron Grupper - Non-Executive Director**

Mr Grupper is a Non-Executive Director at Geregu Plc. Prior to his appointment, he has served as Director at private and public companies, including VID Desalination Company Ltd., Mekorot Water Company Ltd., Ellern Energy Infrastructures Ltd., Ellern Gmul Power Stations Ltd., ETG – Water Infrastructures and Management Ltd., Williger Ltd., Willifood Ltd., Pe'ilim Capital Markets, Geregu Power PLC Nigeria.

He has a Masters and Bachelor's Degree in Economics and Administration from the Hebrew University Jerusalem Faculty of Agriculture. He has also served in the Israel Defence Force under the Paratroopers and Intelligence Unit where he served for 3 years.

He was the CEO of Manara Pumped Storage. Prior to that he was President and Head of business development at BSG Power as well as Managing Director of both the Israel Bank of Agriculture Ltd and Dorad Ltd

Mr Gruper is specialised in developing, establishing and managing large infrastructure, water, electricity and energy projects. He boasts of high capability in working in government ministries and regulatory agencies, as well as broad knowledge and experience in financing projects in the infrastructure sphere. He also has strong expertise in negotiating engineering and supply agreements from vendors and consultants across the world.

### **Mr. Anil Dua- Non-Executive Director**

Anil has a bachelor's and master's degree in Economics. He has over 40 years of experience in Economics and Corporate Finance.

In 2010, he was appointed as CEO West Africa, Standard Chartered Bank, where he was responsible for a full suite of wholesale banking and retail banking products and services, including risk management, across Angola, Nigeria, Ghana, Cameroon, Cote d'Ivoire, Sierra Leone and The Gambia with a staff strength of 3,000 people. As CEO, he supervised Country CEOs and was responsible for governance, relationships with Central banks, managing minority shareholders, and client relationships.

He has served as Director in over 7 Corporate organisations including GWP Management Limited (United Arab Emirates) , Gateway Management Company Pte. Ltd. (Singapore) , Gateway Holdings Limited & associated GP entities (Cayman Islands), Gateway Fund I, L.P. and various SPV vehicles owned by the fund (Cayman Islands and Singapore) Gateway Fund II, L.P. and various SPV vehicles owned by the fund (Cayman Islands and Singapore) , Africa Property Development Managers Ltd (Mauritius), Liquid Telecommunications Holdings Limited (Mauritius), the Seychelles International Mercantile Baking Corp, Dangote GSP Offshore FZE, Forte Oil Plc as well as Standard Chartered Bank in Ghana, Nigeria, Cameroon & Cote D'ivoire

Currently, Anil serves as Non -Executive Director at; the Africa Export-Import Bank (Egypt) where he has also been a serving member of the Risk Committee for the past 11 years. He is a Non-Executive Director at Network International Plc (United Kingdom) and a Director at Heirs Holding Oil & Gas Ltd.

### **Ms. Olawunmi Christine Otedola** - Non-Executive Director

Ms. Otedola is a graduate of Psychology from the University of St Andrews where she graduated with Honours in 2009.

She is the Founder of The Utopia Group Lagos, Nigeria, An NGO that seeks to aid Nigerian Children in Poverty. The NGO established by Ms Otedola held a Charity Auction in December 2006 where it raised 20million Naira (Approx. £90,000) in aid of; - Hearts of Gold Children's Hospice, UNICEF Nigeria, UN World Food Programme. She has also sat on the Board of Garment Care Limited where she sat from 2016 to 2018.

In 2012, she acted as Executive Marketing Assistant at BSG London and was responsible for Project Management and oversaw several large-scale projects including the creation of a company book. from creation to printing & distribution. She Assisted in the organization of 2 marathons in Gaborone, Botswana as part of the company's social corporate responsibility and Maintained communication with clients and customers during the course of the project.

### **Mr. John Lee** - Non-Executive Director

Mr John lee is a newly appointed Non-executive Director of Geregu Plc. He has worked in the Financial Services Industry for around 40 years with the last 25 years having particular focus in Nigeria including extensive travel to the region.

Mr Lee has primarily worked for global international banks such as HSBC & Standard Chartered both located in London, United Kingdom where he held Senior Management positions Corporate & Institutional Banking and International Private Banking. The resulting experience of Corporate Finance, Treasury, Corporate Banking and Private Banking has given him a unique and varied skills in finance and banking. Mr John is an Associate of The London Institute of Banking & Finance and a Chartered Fellow of the Chartered Institute for Securities & Investment London.

### **Akinleye Olubunmi Olagbende** – Company Secretary

Mr. Akinleye Olagbende is currently the General Counsel at Geregu Power Plc. Prior to this role he was the General Counsel and Company Secretary at Forte Oil Plc from 2012 to 2019. He graduated from the University of Sussex in Brighton with a Law degree LLB in 2000 and graduated from the Nigerian law school in 2004. Responsible for the overall legal, compliance and Secretarial functions, Mr. Olagbende has over 16 years of legal experience in corporate, commercial and Company law and Practice.

Mr. Olagbende started his career working as a litigation lawyer in the firm of Olatunde Adejuyigbe and Co (2004- 2006) and then moved to the United Kingdom where he worked in the compliance functions for Goldman Sachs Asset Managements (2007-2008) and PIMCO Europe (2008-2012). Mr. Olagbende is a member of the Nigerian Bar Association as well as the Society for Corporate Governance in addition to many other Societal associations.

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

### Members of the Board Committees

<b>Statutory Audit Committee</b>	<ul style="list-style-type: none"><li>➤ <b>Mr. Taj Giwa Osagie – Chairman</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. Christopher Adeyemi</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. Anil Dua</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. John Robert Lee</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li></ul>
<b>Governance and Remuneration Committee</b>	<ul style="list-style-type: none"><li>➤ <b>Mr. Christopher Adeyemi</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. Doron Grupper</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. John Robert Lee</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Ms. Olawunmi Otedola</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li></ul>
<b>Risk Committee</b>	<ul style="list-style-type: none"><li>➤ <b>Mr. Doron Grupper</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. Julius Owotuga</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Mr. Akin Akinfemiwa</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li><li>➤ <b>Engr. Ferdinand Ezeh</b> Address: 13, Walter Carrington Crescent Victoria Island Lagos State, Nigeria.</li></ul>

### Profile of Management Team

In addition to its board of directors, Gereg Power PLC has an experienced management team that guides its operations. The profiles of the management team are provided below:

#### **Mr. Ganiyu Adisa Lamidi (FCA) – Chief Financial Officer**

Mr. Ganiyu was appointed Chief Financial Officer of the company in 2013. He holds a Master of Science degree in Accounting and Finance from the University of Salford, Manchester (2021), a bachelor's

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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degree in Accounting (Second-Class Upper Division) from University of Lagos (2008), and a Higher National Diploma in Accountancy & Finance with Upper Credit from Yaba College of Technology, Yaba, Lagos (1999).

He was the Financial Controller of the African Petroleum Oilfields Services Limited (Now Forte Upstream Services Limited, an 100% subsidiary of Forte Oil PLC) between 2009 and 2013, before his appointment as Chief Financial Officer of the company, Mr Ganiyu has worked with Resort International Limited (2008), Stabilini Visinoni Limited (2007-2008) and Wetland Construction Limited (2003-2007) during his Fifteen (18) years of professional experience.

He had participated in various professional trainings within and outside Nigeria.

He is highly proficient in financial matters and possess sound managerial and communication skills. He is adjudged to be highly competent and very resourceful. Mr Ganiyu is a member of the Senior Management Team, Geregu Power Plant saddled with corporate decision making for the He is a member of the Strategic Management Team of the Company.

He is an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN) 2021. And a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) 2017.

### **Mr. Akinlade Joseph Olukayode – Human Capital/Corporate Services Manager**

Mr. Akinlade joined the services of the company in 1985, as a Clerical Officer. He holds a bachelor's degree in history (1991), from Ogun State University now Olabisi Onabanjo University, Ago-Iwoye. He is a member of the Nigerian Institute of Personnel Management (NIPM) and Nigerian Institute of Management (NIM). He was promoted to the position Principal Manager (HR) in July 2012, the position he held till the privatization of Geregu Power Station in 2013. He is directly responsible for Human Resources management activities for the company and has participated in power improvement programme under the reform process in the power sector.

Mr. Akinlade has held several positions in the company before his present appointment and is highly productive. He has attended many local and foreign trainings relating to his job.

### **Engr. Ezeh Ferdinand Emeka – Chief Operating/Technical Officer**

Engr. Ezeh Ferdinand Emeka was appointed the Ag. Chief Operating/Technical Officer of Geregu Power Plc on July 1, 2019 and holds the position till date. Before his appointment, he worked in the defunct NEPA/PHCN, which he joined as a Pupil Electrical Engineer in 1978, and later rose to the position of Chief Executive Officer of Delta Electric Power Business Unit in 2006.

His career Highlights include but not limited to, Design and construction of 3No.33/11kv substations in New Bussa, namely Kainji Lake Sub-Station, Air Force Base Sub-Station, and Army Cantonment Sub-Station. Maintenance and calibration of electric -hydraulic governors of the Plants etc. He retired from the services of NEPA/PHCN in 2008, after 35 years' experience in Power Plant management in the Power sector.

Engr. Ezeh graduated from the University of in 1977 with B.SC (Hons) in Electrical/Electronic Engineering, He equally holds Master of Business Administration (MBA) Degree in Human Resources Management, which he completed in 2004.

## PROFILE OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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He belongs to several Professional Bodies inter alia, Nigerian Society of Engineers (NSE) (2005) where he is a Fellow, Council for the Regulation of Engineering Practice in Nigeria (COREN) (1988), Institute of Electrical Electronics Engineer MIEEE U.S.A, (1983) Fellow Institution of Power Engineers (2019).

As a seasoned Engineer he has attended several power plant management seminars and conferences both local and international, that are too numerous to mention. To his credit he has written and presented so many papers relating to the power sector.

Engr. Ezeh is also a Consulting Engineer, and this has seen him rendering consulting services as Project Manager of many Power Plants in the country amongst which are, Sapele Power Station-450MW, Olorunsogo Power Station-676MW, Omotosho Power Station-451MW, Geregu Power Station-439.38MW.

Engr. Ezeh is responsible for management of the staff & materials to meet production levels, performance & financial targets for the company and is the Head of the Strategic and Senior Management Teams of the company responsible for corporate decisions. Engr. Ezeh has served as member of several Presidential Task Forces on Power (PTFP), which are too numerous to mention.

He belongs to several Clubs and Organizations, which include but not limited to Shell Club-Ughelli, Nigerian Red Cross Society, Road Safety -Special Marshall (DPS Unit). He has equally received many merit awards.

### **Mr. Iyimola Akinbola – Head, Business Assurance and Compliance**

Iyimola is a Fellow of the Institute of Chartered Accountant of Nigeria (1998) and an alumnus of Ogun State Polytechnic, Abeokuta (1996) where he obtained a Higher National Diploma in Accounting. He was until his appointment with Geregu Power Plant Plc, the Group Head, Business Assurance & Compliance, and Head, Fleet and Distribution of Forte Oil Plc (2010- 2019).

He started his career as an audit trainee at Funlayo Dawodu & Co. (Chartered Accountants). He has trained as an internal and external auditor including 3 years as an Accountant in one of the Multinational Companies. He was an executive member of the International Association of Airlines Internal Auditors, a position he held until he left Virgin Nigeria in December 2010.

Iyimola is a member of the Institute of Chartered Accountants of Nigeria (ICAN) (1992), Chartered Institute of Taxation of Nigeria (CITN) (2001) and Information Systems Audit and Control Association (ISACA) (2011). He is also a certified Fraud Examiner (CFE) (2011).

### **Mr. Adams Rasheed – Head of Information Technology**

Mr. Adams Rasheed is currently the Head of Information Technology at Geregu Power Plc. Prior to this role he was the Information Technology Manager at Forte Oil Plc from 2012 to 2019. He graduated from the University of Ibadan in 2001 with a B.SC (Hons) in Information Technology. He is responsible for the overall development and implementation of IT strategies, managing IT infrastructure and computer systems and implementation of Geregu Power PLC's IT strategic objectives. Mr. Rasheed has over 17 years of Information Technology experience.

Mr. Rasheed started his career working as a system engineer in Lagetronix Nigeria Limited (2002- 2004) and then moved to African Petroleum PLC, where he worked as System/Network engineer (2004-2009) and Network Administrator (2009-2012). He participated in several Information Technology training and certifications.



13, Walter Carrington Crescent,  
Victoria Island, Lagos State  
T: +234 - 01 280 2049  
E: info@geregupowerplc.com  
W: www.geregupowerplc.com

**DECLARATION BY THE ISSUER**

This Shelf Prospectus has been prepared on our behalf by the Issuing Houses for the purposes of providing information and disclosures on Gereg Power Plc (the "Company"), to prospective investors in connection with the Programme and the investment in the securities issued therein.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in this Shelf Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Company as at the date of this Shelf Prospectus;
3. The Company is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the twelve (12) months preceding the date of this Shelf Prospectus; and
4. No prosecution has been commenced against either the Company or any of its subsidiaries during the twelve (12) calendar months immediately preceding the date of this Shelf Prospectus in respect of any breach or contravention of any provision of the Companies and Allied Matters Act Chapter C20 Laws of the Federation Nigerian 2020 or the listing requirements of any recognized Securities Exchange.

**SIGNED** for and on behalf of  
**GEREGU POWER PLC**

By its duly authorized representatives

  
Akinleye Ologbende  
Company Secretary

  
Ganiyu Adisa  
Chief Financial Officer

  
Akin Akinfemiwa  
Chief Executive Officer



**Directors:**

Femi Oredola CON. (Chairman), Akin Akinfemiwa (Chief Executive Officer), Julius Omodayo-Owotuga (Deputy Chief Executive Officer)  
Chris Adeyemi, Alex Okoh

Itobe - Ajaokuta Express Road,  
Ajaokuta, Kogi State,  
P.M.B 1024 Ajaokuta, Kogi State  
Nigeria

**CONFIRMATION OF GOING CONCERN STATUS FROM THE AUDITOR**

PKF Professional Services



24 March 2022

The Managing Director/CEO  
Geregu Power Plc  
13, Water Carrington Crescent  
Victoria Island  
Lagos State  
Nigeria.

and

The Managing Director/CEO  
United Capital Plc  
3<sup>rd</sup> Floor, Afriland Towers  
97/105 Broad Street  
Lagos, Nigeria.

Dear Sirs,

**CONFIRMATION OF GOING CONCERN STATUS OF GEREGU POWER PLC**

Geregu Power Plc is in the process of establishing a ₦100 Billion Multi-Instrument Issuance Programme and a subsequent series 1 Bond Issuance of up to ₦40,000,000,000 under the Programme.

Based on our audit of the financial statements for the period ended 30<sup>th</sup> June 2021 and review of the financial forecast of Geregu Power Plc (for which the Directors are solely responsible) for the three (3) years ending 31 December 2022, 2023, and 2024 and necessary enquiries from management, we confirm that nothing has come to our notice that indicates that the Company will not continue in operation as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission (the "SEC"), Nigeria.

Yours faithfully,  
For: PKF Professional Services

  
Banji Olaokun  
Director

  
**Jossy Izuagie Brai, Esq.**  
**J. I. BRAI & CO.**  
Legal Practitioners & Notary Public  
19, Bode Thomas Rd., (First Floor),  
Off Awoyokun Street, Onipanu, Lagos.  
braijossy@yahoo.com  
08023673135

JIB  
25-03-2022



PKF House • 205A Ikorodu Road • Obanikoro • Lagos • G.P.O. Box 2047 • Marina • Lagos • Nigeria.  
Tel: +234(0) 9030001351 | 9030001352 • Email: lagos@pkf-ng.com | info@pkf-ng.com • Web: www.pkf-ng.com

List of Partners and Partner equivalents are available at 205A Ikorodu Road • Obanikoro • Lagos.

Offices in: Abuja • Jos • Kaduna • Kano • Port Harcourt

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22<sup>nd</sup> March, 2022

**The Managing Director**  
**United Capital Plc**  
3<sup>rd</sup> & 4<sup>th</sup> Floor  
Afriland Towers  
97/105 Broad Street  
Lagos, Nigeria.

Dear Sir,

**CONFIRMATION OF GOING CONCERN STATUS OF GREGU POWER PLC ("GEREGU")**

Geregu Power PLC ("Geregu" or the "Company") is in the process of registering its ₦100,000,000,000 Multi-Instrument Issuance Programme and a subsequent series 1 Bond Issuance of up to ₦40,000,000,000 under the Programme.

Based on our review of the audited financial statements of Geregu for the for the period ended 30<sup>th</sup> June 2021 and review of the financial forecast of Geregu Power PLC for the three (3) years ending 31 December 2022, 2023, and 2024, we have a reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully,

**For and on behalf of Geregu Power PLC**

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke extending to the right.

**Akin Akinfemiwa**  
Chief Executive Officer

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke extending to the right.

**Ganiyu Adisa**  
Chief Financial Officer

## BOARD AND SHAREHOLDERS' RESOLUTIONS

### Issuer's Board and Shareholders' Resolutions Authorizing the Series 1 Issue

At the meetings held on 23<sup>rd</sup> February 2022, the Board of Directors and Shareholders of Geregu Power PLC passed a resolution approving the issuance of up to ₦40 billion Bonds in series 1 Issuance.



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**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF**  
**GEREGU POWER PLC**

At the Meeting of the Board of Directors of Geregu Power Plc (the "Company") duly convened and held at 13 A Walter Carrington Crescent, Victoria Island on the 23<sup>rd</sup> February, 2022 the following resolutions were proposed and duly passed as special resolutions of the Board:

1. "That the Company be and is hereby authorized to establish a Multi-Instrument Capital raising programme in an amount of up to ₦100,000,000,000 (One Hundred Billion Naira) (the "Programme") for the issuance whether directly or through special purpose vehicle(s) of bonds, green bonds, notes, sukuk, investment certificates, debt-linked, currency-linked or other debt securities by way of a public offering, private placement, book building process or any other method(s), in such tranches, series or proportions at such coupon or interest rates applicable, within such maturity periods, at such dates and time and on such terms and conditions, as may be determined by the Management of the Company (the "Management") and in compliance with applicable rules and regulations; subject to obtaining the approvals of relevant regulatory authorities.
2. That pursuant to the establishment of the Programme, the Company be and is hereby authorized to issue the first debt instrument under the same in an amount of up to ₦40,000,000,000 (Forty Billion Naira), on such terms and conditions may be determined by the Directors subject to obtaining all relevant regulatory approvals. The Company also reserves the right to absorb a surplus amount raised not exceeding 15% of the offer size, as specified according to the Securities and Exchange Commission (the "SEC") rules.

**Directors:**

Femi Otedola CON. (Chairman), Akin Akinfemiwa (Chief Executive Officer), Julius Omodayo-Owotuga (Deputy Chief Executive Officer)  
Chris Adeyemi, Alex Okoh

Itobe - Ajaokuta Express Road,  
Ajaokuta, Kogi State,  
P.M.B 1024 Ajaokuta, Kogi State  
Nigeria



3. That the Company be and is hereby authorised to enter into all such agreements deeds, notices and other documents, appoint such professional parties and advisers, perform all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with directive of any regulatory authority.
4. That any two (2) Directors and Secretary of the Company be and are hereby authorized to sign and/or execute all documents and agreements in connection with the Programme and subsequent tranches, series, or proportions under the Programme.
5. That this resolution may be executed in any number of counterparts. Each counterpart, when executed, shall be an original, but all the counterparts taken together are deemed to constitute one and the same document."

**DATED THE 23<sup>RD</sup> DAY OF FEBRUARY, 2022**

**DIRECTOR  
AKIN AKINFEMIWA**



**COMPANY SECRETARY  
AKINLEYE OLAGBENDE**



13, Walter Carrington Crescent,  
Victoria Island, Lagos State  
T: +234 - 01 280 2049  
E: info@geregupowerplc.com  
W: www.geregupowerplc.com

**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTION OF THE SHAREHOLDERS**  
**OF**  
**GEREGU POWER PLC**

At the Meeting of the Shareholders of Geregu Power Plc (the "Company") duly convened and held at 13 A Walter Carrington Crescent, Victoria Island on the 23<sup>rd</sup> February, 2022 the following resolutions were proposed and duly passed as special resolutions of the Shareholders:

1. "That the Company be and is hereby authorized to establish a capital raising programme in an amount of up to ₦100,000,000,000 (One Hundred Billion Naira) (the "Programme") for the issuance whether directly or through special purpose vehicle(s) bonds, green bonds, notes, sukuk, investment certificates, debt-linked, currency-linked or other debt securities by way of a public offering, private placement, book building process or any other method(s), in such tranches, series or proportions at such coupon or interest rates applicable, within such maturity periods, at such dates and time and on such terms and conditions, as may be determined by the Management of the Company (the "Management") and in compliance with applicable rules and regulations; subject to obtaining the approvals of relevant regulatory authorities.
2. That pursuant to the establishment of the Programme, the Company be and is hereby authorized to issue the first debt instrument under the same in an amount of up to ₦40,000,000,000 (Forty Billion Naira), on such terms and conditions may be determined by the Directors subject to obtaining all relevant regulatory approvals. The Company also reserves the right to absorb a surplus amount raised not exceeding 15% of the offer size as specified according to the Securities and Exchange Commission (the "SEC") rules.

**Directors:**

Femi Otedola CON. (Chairman), Akin Akinferniwa (Chief Executive Officer), Julius Omodayo-Owotuga (Deputy Chief Executive Officer)  
Chris Adeyemi, Alex Okoh

Itobe - Ajaokuta Express Road,  
Ajaokuta, Kogi State,  
P.M.B 1024 Ajaokuta, Kogi State  
Nigeria



3. That the Company be and is hereby authorised to enter into all such agreements deeds, notices and other documents, appoint such professional parties and advisers, perform all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with directive of any regulatory authority.
4. That any two (2) Directors and Secretary of the Company be and are hereby authorized to sign and/or execute all documents and agreements in connection with the Programme and subsequent tranches, series, or proportions under the Programme.
5. That this resolution may be executed in any number of counterparts. Each counterpart, when executed, shall be an original, but all the counterparts taken together are deemed to constitute one and the same document."

**DATED THE 23<sup>RD</sup> DAY OF FEBRUARY 2022**

**DIRECTOR  
AKIN AKINFEMIWA**



**COMPANY SECRETARY  
AKINLEYE OLAGBENDE**

## STATUTORY AND GENERAL INFORMATION

### Shareholding Structure of the Issuer

According to the register of shareholders as of May 27<sup>th</sup> 2022, the following are the shareholders of the Company:

Shareholders	Address	Number of Shares Held	Shareholding %
Amperion Power Distribution Company Limited	13 Walter Carrington Crescent, Victoria Island, Lagos, Nigeria	2,489,995,020	99.9998%
Mr. Femi Otedola	13 Walter Carrington Crescent, Victoria Island, Lagos, Nigeria	1,245	0.0001%
Ms. Olawunmi Christine Otedola	13 Walter Carrington Crescent, Victoria Island, Lagos, Nigeria	1,245	0.0001%
Mr. Akin Akinfemiwa	13 Walter Carrington Crescent, Victoria Island, Lagos, Nigeria	1,245	0.0001%
Calvados Global Services Limited	13 Walter Carrington Crescent, Victoria Island, Lagos, Nigeria	1,245	0.0001%

### Incorporation and Share Capital History of the Issuer

Geregu Power PLC was incorporated in November 2006 as one of the unbundled companies from the now-defunct Power Holding Company of Nigeria (PHCN). The Company began operations in February 2007, to generate electric power supply to the National Grid managed by the Transmission Company of Nigeria (TCN).

Currently Geregu Power has authorised and issued share capital of ₦1,245,000,000 comprising of 2,490,000,000 ordinary shares of ₦0.50k each, which has been fully paid up.

AUTHORISED SHARE CAPITAL = (₦)1,245,000,000.00					ISSUED AND FULLY PAID-UP SHARE CAPITAL= (₦) 1,245,000,000.00		CONSIDERATION /COMMENTS
YEAR	INCREASE	CUMULATIVE NUMBER OF SHARES	PAR VALUE OF EACH SHARE	NUMBER OF SHARES	INCREASE	CUMULATIVE NUMBER OF SHARES	CASH/BONUS/OTHERS
2007		10,000,000	₦0.50	10,000,000		10,000,000	BPE & Ministry of Finance on behalf of FGN
2013		10,000,000	₦0.50	10,000,000		10,000,000	Cash acquisition of 51% stake from BPE by Amperion
2019		10,000,000	₦0.50	10,000,000		10,000,000	Amperion increased its holdings from 51% to 80% by payment of cash consideration to BPE
2021		10,000,000	₦0.50	10,000,000		10,000,000	Amperion further increased its holdings from 80% to 100%, by payment of cash consideration to BPE
2022	2,480,000,000	2,490,000,000	₦0.50	2,490,000,000	2,480,000,000	2,490,000,000	SEC approved bonus issue by Geregu Power PLC

## STATUTORY AND GENERAL INFORMATION

### Directors Beneficial Interests of the Issuer

The Interest of Directors in the issued share capital of the Company as recorded in the register of Directors' shareholding and/or as notified by the Directors for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act.

Name	Direct Holding	Indirect Holding
Mr. Femi Otedola CON.	1,245	2,489,995,020
Ms. Olawunmi Christine Otedola	1,245	-
Mr. Akin Akinfemiwa	1,245	-

The details of indirect holding of directors in the issued share capital of the Company are as follows:

Name	Company	Indirect Holding
Mr. Femi Otedola CON.	Amperion Power Distribution Company	2,489,995,020

### Summary of the Capital Structure of the Issuer

The table below sets out a summary of the capital structure of the Issuer:

Description (NGN'000)	Full Year 31 Dec-2021	Full Year 31 Dec-2020
Cash and Cash Equivalent	3,954,864	4,782,766
Short-term Debt	3,614,154	0
Long-term Debt	5,666,666	0
Total Shareholders' Equity	59,938,635	76,973,022

### Statement of Indebtedness

As of 31<sup>st</sup> December 2021, the Issuer's total borrowings amounted to approximately ₦9,280,820,000.00 (Nine Billion, Two Hundred and Eighty Million, Eight Hundred and Two Thousand Naira).

### Claims and Litigation

Geregu Power PLC ("the Issuer") is currently involved in Suit No: NICN/LKJ/01/2020; Lawal Yunusa Gwazawa v Geregu Power Plc (the "Suit") filed against the Company at the National Industrial Court, Lokoja by Lawal Yinusa Gwazawa (the "Claimant") on 6th January 2020. The estimated contingent liability is ₦2,848,000.00.

The Solicitors to the Issue are of the opinion that the Suit is not likely to have any material adverse effect on the Company or the Programme.

### Material Contracts

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

## STATUTORY AND GENERAL INFORMATION

### Consents

The under listed parties have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors and Company Secretary of the Issuer	
Mr. Femi Otedola	Chairman
Mr. Akin Akinfemiwa	Chief Executive Officer (CEO)
Julius Omodayo Owotuga	Deputy Chief Executive Officer (DCEO)
Mr. Christopher Adeyemi	Non-Executive Director
Mr. Doron Grupper	Non-Executive Director
Mr. Anil Dua	Non-Executive Director
Ms. Olawunmi Otedola	Non-Executive Director
Mr. John Robert Lee	Non-Executive Director
Akinleye Olagbende	Company Secretary

  

Professional Parties to the Issue	
United Capital PLC	Lead Issuing House
CardinalStone Partners Limited	Joint Issuing House
Comercio Partners Capital Limited	Joint Issuing House
Cordros Capital Limited	Joint Issuing House
Coronation Merchant Bank Limited	Joint Issuing House
FBNQuest Merchant Bank Limited	Joint Issuing House
iWorld Financial Services Limited	Joint Issuing House
Kairos Capital Limited	Joint Issuing House
Lighthouse Capital Limited	Joint Issuing House
Renaissance Securities (Nigeria) Limited	Joint Issuing House
UCML Capital Limited	Joint Issuing House
Vetiva Capital Management Limited	Joint Issuing House
Vetiva Trustees Limited	Joint Trustee
FBNQuest Trustees Limited	Joint Trustee
Meristem Trustees Limited	Joint Trustee
United Capital Trustees Limited	Joint Trustee
Libra Law Office	Solicitors to the Issuer
The New Practice	Solicitors to the Issue
PKF Professional Services	Auditor
Deloitte & Touche	Reporting Accountant
Meristem Registrars & and Probate Services Limited	Registrars
First Bank of Nigeria Limited	Receiving Bank
GCR Ratings Limited	Rating Agency
Agusto & Co. Limited	Rating Agency

### Cost and Expenses

The cost, charges and expenses of and incidental to the Issue, including fees payable to SEC, FMDQ, The NGX, Clearing Agent, professional parties' fees, brokerage commission, printing and distribution expenses are payable by the Issuer and deductible from the proceeds of the Issue.

### Financial Information

Unless otherwise indicated, the financial information regarding the Issuer indicated in this Pricing Supplement has been derived from the Reporting Accountants' Report on the Issuer's audited

## STATUTORY AND GENERAL INFORMATION

financial statements for the five (5) years ended 31 December 2017; 2018; 2019; 2020; and 2021. The Issuer's audited financial statements have been prepared in accordance with (a) International Financial Reporting Standards; (b) the requirements of the CAMA, (c) the Financial Reporting Council of Nigeria Act 2011, and are presented in Naira, the reporting currency of the Issuer.

### Relationship between the Issuer and its Advisers

No relationship other than the professional ones established pursuant to this Issue exists between the Issuer and any of its advisers than in the ordinary course of its business.

### Mergers or Takeovers

As at the date of this Pricing Supplement, the Directors are not aware of any merger or takeover offer by third parties in respect of the Issuer's securities; and a merger or takeover by the Issuer in respect of another company's securities during the preceding financial year or current financial year.

### Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Issuer and the Issuing Houses as listed on pages 8 - 10 during normal business hours (between 8:00am and 5:00pm) on any Business Day from the date of this Pricing Supplement, throughout the Validity Period:

- i. The Certificate of Incorporation of the Company, duly certified by the Company Secretary;
- ii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC along with a special resolution amending specific clauses;
- iii. The Board Resolution of the Issuer dated 23<sup>rd</sup> February 2022 authorizing the issuance of the Series I Bonds;
- iv. The Company's Audited Financial Statements for the five (5) years ended 31 December 2017; 2018; 2019; 2020; and 2021 prepared in accordance with IFRS;
- v. The Shelf Prospectus dated [Date] [Month] 2022;
- vi. The Pricing Supplement dated [Date] [Month] 2022;
- vii. Reporting Accountant's Report on the Audited Accounts of the Company for the five years up to the year ended 31 December 2021;
- viii. The Rating Reports issued by GCR Ratings Limited and Agosto & Co. Limited in respect of the Issuer and this Issue;
- ix. The schedule of the Claims and Litigation referred to above and the Solicitors' opinion thereon;
- x. The material contracts referred to on page 32 of this Prospectus;
- xi. The written consents referred to on page 33 of this Prospectus;
- xii. The letter dated 8<sup>th</sup> February 2022 conveying the NERC's "No Objection" to the Issue.

The above-listed documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement.

### Corporate Governance of the Issuer

Geregu Power PLC holds good corporate governance as one of its core values and confirms its commitment to the implementation of effective governance principles in its business operations. The Directors endorse the principles of best practice corporate governance as stated in the "Code of Corporate Governance" issued by the Securities and Exchange Commission's (SEC).

The Board of Directors of Geregu Power PLC has the overall responsibility for ensuring that the highest standards of corporate governance are maintained and adhered by the Company. In

## STATUTORY AND GENERAL INFORMATION

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order to promote effective governance of Geregü, the following structures have been put in place for the execution of Geregü's corporate governance strategy:

- 1) Board of Directors
- 2) Board of Committees
- 3) Executive Management Committees

The board comprises of a Non-Executive Chairman, five (5) Non-Executive Directors and two (2) Executive Directors, all of whom bring a wide range of skills and experience to the Board. The Board of Directors carries out its responsibilities through its standing committees. These are the Statutory Audit Committee, Risk and Transition committee, and the Governance and Remuneration committee.

Through the workings of these committees, the Board sets broad policy guidelines and ensures the proper management and direction of the Company. In addition to the Board Committees there are other management committees which ensure effective and good corporate governance at the managerial level.

### **Extract of the Memorandum and Articles of Association of the Issuer**

#### **Memorandum Of Association**

##### **Objects**

As set out in Clause 3 of its Memorandum and Articles of Association the principal objectives of the Issuer, amongst other things, include to:

- take over as a going concern the generation activities and related business of the Power Holding Company of Nigeria PLC ("PHCN") in the Geregü Power Station, and in this regard, to acquire, hold, take up and utilise such of PHCN's assets and employees; meet and/or make good such of the liabilities of; assume and/or enjoy such of the rights of and undertake and/or fulfil such of the obligations and functions of PHCN that pertain to and or may be incidental to the generation of electricity in accordance with the provisions of the Electric Power Sector Reform ("EPSR") Act 2005;
- commence and carry on the business of electricity power generation and wholesale supply for domestic, commercial, industrial and factory use, lighting, heating or any other purpose whatsoever for consumption in Nigeria and for export to neighbouring countries and to that effect to enter into such contracts for the sale of electric power as may be necessary for the furtherance of the Company's objects;
- construct, reconstruct, own, maintain, manage and operate electric power generating stations, either alone or in partnership with others, together with such other buildings and works necessary for carrying out its objects including the abstraction of water from any lake, river, stream or other natural source and the doing of all such acts as may be necessary for the purpose of utilising and returning the water so abstracted, etc.

#### **Articles Of Association**

##### **Borrowing Powers**

The Directors may with the approval of the Members in General Meeting exercise all the powers of the Company to borrow money within or outside Nigeria and to mortgage or charge its undertaking, property and uncalled Capital or any part therein and to issue debenture, debenture stock and other security for any debt, liability, or obligation of the company or of any third party.

## STATUTORY AND GENERAL INFORMATION

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Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified office(s) of the Issuer.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorisation and issue of the Bonds and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer's activities are restricted by the terms of the Trust Deed, and other related Transaction Documents.

### Contingent Liabilities

Exposure	Details	Value (₦)
Case instituted against Geregu Power PLC:  Suit No: NICN/LKJ/01/2020 – Lawal Yunusa Gwazawa v Geregu Power PLC (the "Suit") filed against the Company at the National Industrial Court, Lokoja by Lawal Yinusa Gwazawa (the "Claimant") on 6 <sup>th</sup> January 2020.	The details are as stated on page 99 of the Shelf Prospectus, in the opinion on claims and litigation prepared by The New Practice	2,848,000.00
<b>Total</b>		2,848,000.00

### Debtors and Creditors

list of creditors constituting 5% and above of the Company's total liabilities:

- I. Seplat Petroleum Company Plc
- II. Nigerian Gas Marketing Company Limited
- III. Nigerian Gas Company Limited
- IV. First Bank of Nigeria Limited

List of debtors constituting 5% and above of the Company's total credit (i.e. trade and other receivables):

- I. Nigerian Bulk Electricity Trading Plc
- II. Amperion Power Distribution Company Limited

## STATUTORY AND GENERAL INFORMATION

### Extract of Geregus Audited Financial Statements for 31<sup>st</sup> December 2021 (“Notes to the Account”)

#### Details of material credits classified by tenor and Pledged Assets

##### 26. Loans and borrowings

This note provides information about the contractual terms of the company’s interest-bearing loans and borrowings which are measure at amortised cost. For more information about the company’s exposure to interest rate and liquidity risks, see note 5.

	31-Dec-21 N'000	31-Dec-20 N'000
At 1 January	-	606,709
Addition	10,000,000	16,025
Interest	805,177	-
Repayment	(1,524,357)	(622,734)
	<u>9,280,820</u>	<u>-</u>
Non-current	5,666,666	-
Current	<u>3,614,154</u>	<u>-</u>
	<u>9,280,820</u>	<u>-</u>

Loans and borrowings of N9,289,820,000 represents the principal and 13.5% p.a interest rate on First Bank of Nigeria N10 billion revolving facility to augment working capital.

The collateral for the loan from First Bank are: all assets debenture of the Group Parent Company; Charge on the 80% shares of Geregus Power Plc owned by Amperion; Corporate Guarantee of Calvados Global Services Limited, Personal Guarantee of the Chairman and domiciliation of all the Company’s receivables account to First bank while the facility subsists.

	Currency	Nominal interest rate	31-Dec-21 Present value N'000	31-Dec-20 Present value N'000
<b>Terms and debt repayment schedule</b>				
Terms and condition of outstanding loan:				
Secured term loan	Naira	13.50%	<u>9,280,820</u>	<u>-</u>
			<u>9,280,820</u>	<u>-</u>

#### Provision for Bad Debt

	31-Dec-21 N'000	31-Dec-20 N'000
<b>17.3 Impairment allowance</b>		
At 1 January	3,215,798	2,660,258
Additional impairment	718,034	555,540
At 31 December	<u>3,933,832</u>	<u>3,215,798</u>

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

## STATUTORY AND GENERAL INFORMATION

### Disclosure on Fixed Assets

#### GEREGU POWER PLC

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

##### 13. Property, plant and equipment

The movement in the property, plant and equipment during the year ended 31 December 2021 was as follows:

	Gas Turbine Plant N'000	Leasehold land N'000	Buildings N'000	Trucks and vehicles N'000	Furniture & Fittings N'000	Office equipment N'000	Computer equipment	Total N'000
<b>Cost</b>								
At 1 January 2020	62,078,819	122,787	1,233,192	193,356	9,726	41,492	68,784	63,748,156
Additions	-	-	-	132,405	7,569	15,349	18,246	173,569
At 31 December 2020	<u>62,078,819</u>	<u>122,787</u>	<u>1,233,192</u>	<u>325,761</u>	<u>17,295</u>	<u>56,841</u>	<u>87,030</u>	<u>63,921,725</u>
At 1 January 2021	62,078,819	122,787	1,233,192	325,761	17,295	56,841	87,030	63,921,725
Additions	-	-	19,302	274,644	2,427	181,772	121,208	599,353
Disposal	-	-	-	(30,135)	-	-	-	(30,135)
At 31 December 2021	<u>62,078,819</u>	<u>122,787</u>	<u>1,252,493</u>	<u>570,270</u>	<u>19,722</u>	<u>238,613</u>	<u>208,238</u>	<u>64,490,943</u>
<b>Depreciation</b>								
At 1 January 2020	15,271,301	7,913	206,886	83,527	9,526	7,893	60,099	15,647,145
Charge	4,154,174	1,322	49,328	49,655	2,255	9,818	8,094	4,274,646
At 31 December 2020	<u>19,425,475</u>	<u>9,235</u>	<u>256,214</u>	<u>133,182</u>	<u>11,781</u>	<u>17,711</u>	<u>68,193</u>	<u>19,921,791</u>
At 1 January 2021	19,425,475	9,235	256,214	133,182	11,781	17,711	68,193	19,921,791
Depreciation for the year	4,426,272	1,324	49,392	85,536	2,310	20,383	26,091	4,611,308
Disposals	-	-	-	(17,484)	-	-	-	(17,484)
At 31 December 2021	<u>23,851,747</u>	<u>10,559</u>	<u>305,606</u>	<u>201,234</u>	<u>14,091</u>	<u>38,095</u>	<u>94,284</u>	<u>24,515,615</u>
<b>Carrying amounts</b>								
At 31 December 2021	<u>38,227,072</u>	<u>112,229</u>	<u>946,888</u>	<u>369,036</u>	<u>5,631</u>	<u>200,518</u>	<u>113,954</u>	<u>39,975,328</u>
At December 2021	<u>42,653,344</u>	<u>113,552</u>	<u>976,978</u>	<u>192,579</u>	<u>5,514</u>	<u>39,130</u>	<u>18,837</u>	<u>43,999,934</u>

a) The assets of the company were fair valued on acquisition in line with the provisions of the International Financial Reporting Standards. The fair value amount of each asset is being carried as deemed cost.

b) Depreciation charge (rather than gas turbine's) of N185 million (31 December 2020: N120million is included in the administrative expenses of the statement of profit or loss and other comprehensive income. Gas turbine depreciation of N4.426 billion is included in the cost of sales (31 December 2020: N4.154 billion).

c) There was no lien on any of the Company's property, plant and equipment as at 31 December.

d) No impairment charge on property, plant and equipment during the year.

### Directors' Remuneration

#### 29. Transactions with key management personnel

##### 29.1. Directors emoluments

The aggregate emoluments of the Directors were:

Directors fees and allowances

	31-Dec-21 N'000	31-Dec-20 N'000
Directors fees and allowances	<u>1,087,954</u>	<u>742,022</u>
	<u>1,087,954</u>	<u>742,022</u>

Chairman

Directors

Chairman	1,000	1,000
Directors	<u>800</u>	<u>800</u>

Executive Directors are not entitled to and do not get paid directors fees.

Directors earned fees in the following ranges:

N		N	Number	Number
250,000	-	800,000	2	2
801,000	-	1,000,000	<u>1</u>	<u>1</u>

## USE OF PROCEEDS

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The Issuer is in the process of acquiring a power plant, Geregu II Power Plant ("Geregu II") with generating capacity of 434MW. Geregu II is an open cycle generating plant, located in Ajaokuta, Kogi State, which is being offered for sale under a privatisation process by the Niger Delta Power Holding Company. The sale process is currently at the due diligence stage and proceeds of this bond offering will be used to partially finance the acquisition.

A table showing the use of proceeds is shown below:

DESCRIPTION	PERCENTAGE OF PROCEEDS UTILIZED	AMOUNT	ESTIMATED TIMELINE TO COMPLETION
Estimated Gross Offer Proceeds	100%	40,000,000,000	
Total Estimated Costs	1.42%	(569,652,900)	
Partial financing of the acquisition of Geregu II Power Plant (434MW)	98.58%	39,430,347,100	12 months

**Note:** The balance of the power plant acquisition cost (depending on the outstanding amount required) will be sourced from additional debt as well as the operational cash flows of Geregu Power PLC.



6 May 2022

**The Managing Director**

Geregu Power Plc,  
13, Walter Carrington Crescent,  
Victoria Island,  
Lagos State,  
Nigeria.

Dear Sir,

**Reporting Accountants' Report on the audited financial statements of Geregu Power Plc for the five years ended 31 December 2021 in respect of the proposed Note Issuance Programme**

The financial statements for the year ended 31 December 2017, 2018, 2019, 2020 and 2021 were audited by PKF Professional Services. The financial statements comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the years ended 31 December 2017, 2018, 2019, 2020 and 2021 in respect of which, the auditors issued clean audit opinions, and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud and error.

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Geregu Power Plc as at 31 December 2017, 2018, 2019, 2020 and 2021 and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of Geregu Power Plc are responsible for the contents of the prospectus in which this report is included.

**For: Deloitte & Touche**

Akinola Akinboboye  
Partner  
FRC/2017/ICAN/00000016131

## EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Geregu Power Plc  
Reporting Accountants' Report for the  
five years ended 31 December 2021

### Statement of Profit or Loss and Other Comprehensive Income

In thousands of Nigerian Naira	Notes	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Revenue	6	70,956,864	53,676,666	42,164,038	35,005,972	36,613,569
Cost of sales	7	(37,614,052)	(30,835,415)	(25,855,985)	(21,604,141)	(23,648,240)
<b>Gross profit</b>		<b>33,342,812</b>	<b>22,841,251</b>	<b>16,308,053</b>	<b>13,401,831</b>	<b>12,965,329</b>
Other income	8	1,650,899	686,773	1,115,074	49,593	183,628
Administrative expenses	9	(5,470,276)	(4,424,217)	(2,283,692)	(5,268,276)	(1,830,996)
<b>Operating profit</b>		<b>29,523,435</b>	<b>19,103,807</b>	<b>15,139,435</b>	<b>8,183,148</b>	<b>11,317,961</b>
Net finance cost	10	(11,012)	1,544,930	414,387	1,227,991	(289,014)
<b>Profit before tax</b>		<b>29,512,423</b>	<b>20,648,737</b>	<b>15,553,822</b>	<b>9,411,139</b>	<b>11,028,947</b>
Income tax	11	(8,962,012)	(6,523,380)	(5,160,950)	1,622,576	2,429,830
<b>Profit for the year from continuing operations</b>		<b>20,550,411</b>	<b>14,125,357</b>	<b>10,392,872</b>	<b>11,033,715</b>	<b>13,458,777</b>
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified</b>						
<b>subsequently to profit or loss:</b>						
Defined benefit plan actuarial gain/(loss)	23	(2,703)	(4,322)	529	-	-
<b>Total other comprehensive gain/(loss) net of taxes</b>		<b>(2,703)</b>	<b>(4,322)</b>	<b>529</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>20,547,708</b>	<b>14,121,035</b>	<b>10,393,401</b>	<b>11,033,715</b>	<b>13,458,777</b>
<b>Profit attributable to:</b>						
Owners of equity		20,547,708	14,121,035	10,393,401	11,033,715	13,458,777
<b>Earnings per share</b>						
Basic and diluted earnings per share (Naira)	12	2,055	1,413	1,039	1,103	1,346

## EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Geregu Power Plc  
Reporting Accountants' Report for the  
five years ended 31 December 2021

### Statement of Financial Position

In thousands of Nigerian Naira	Notes	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
<b>ASSETS:</b>						
Property, plant and equipment	13	39,975,328	43,999,934	48,101,008	52,127,349	55,552,237
Intangible assets	14	11,228	17,743	24,258	996	1,966
Long term employee benefits	23	1,658	5,033	14,185	1,151	1,641
Deferred tax assets	15	-	-	-	4,535,442	2,691,622
<b>Total non-current assets</b>		<b>39,988,214</b>	<b>44,022,710</b>	<b>48,139,451</b>	<b>56,664,938</b>	<b>58,247,466</b>
Current assets:						
Inventories	16	440,802	725,875	847,116	709,698	676,619
Trade and other receivables	17	70,146,503	73,045,065	47,085,644	40,740,082	36,126,208
Other current assets	18	290,930	490,556	160,311	174,525	297,705
Cash and cash equivalents	19	3,954,864	4,782,767	1,186,694	783,189	161,567
<b>Total current assets</b>		<b>74,833,099</b>	<b>79,044,263</b>	<b>49,279,765</b>	<b>42,407,494</b>	<b>37,262,099</b>
<b>TOTAL ASSETS</b>		<b>114,821,313</b>	<b>123,066,972</b>	<b>97,419,216</b>	<b>99,072,433</b>	<b>95,509,565</b>
<b>LIABILITIES</b>						
Non-current liabilities:						
Deferred fair value gain or loss	25	-	-	-	113,508	567,540
Deferred tax liabilities	15	10,347,259	6,220,582	209,460	-	-
Loans and borrowings	26	5,666,666	-	-	275,419	2,224,493
<b>Total non-current liabilities</b>		<b>16,013,925</b>	<b>6,220,582</b>	<b>209,460</b>	<b>388,927</b>	<b>2,792,033</b>
Current liabilities:						
Trade and other payables	24	30,417,393	39,360,272	33,276,184	18,740,100	23,770,179
Current income tax liabilities	11.2	4,837,206	513,096	361,368	397,816	261,792
Deferred fair value gain or loss	25	-	-	113,508	454,033	454,033
Loans and borrowings	26	3,614,154	-	606,709	2,632,970	2,806,657
<b>Total current liabilities</b>		<b>38,868,753</b>	<b>39,873,368</b>	<b>34,357,769</b>	<b>22,224,919</b>	<b>27,292,661</b>
<b>TOTAL LIABILITIES</b>		<b>54,882,678</b>	<b>46,093,950</b>	<b>34,567,229</b>	<b>22,613,846</b>	<b>30,084,694</b>
<b>EQUITY</b>						
Share capital	20.2	5,000	5,000	5,000	5,000	5,000
Retained earnings	21	59,940,076	76,971,760	62,846,403	76,453,532	65,419,816
Other reserves	22	(6,441)	(3,738)	584	55	55
<b>TOTAL EQUITY</b>		<b>59,938,635</b>	<b>76,973,022</b>	<b>62,851,987</b>	<b>76,458,587</b>	<b>65,424,871</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>114,821,313</b>	<b>123,066,972</b>	<b>97,419,216</b>	<b>99,072,433</b>	<b>95,509,565</b>

Geregu Power Plc  
Reporting Accountants' Report for the  
five years ended 31 December 2021

**Statement of Changes in Equity**

In thousands of Nigerian Naira	Share capital	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2021</b>	<b>5,000</b>	<b>(3,738)</b>	<b>76,971,760</b>	<b>76,973,022</b>
<b>Changes in equity for 2021:</b>				
Profit for the year	-	-	20,550,411	20,550,411
Defined benefit plan actuarial gain/(loss)	-	(2,703)	-	(2,703)
<b>Amount attributable to equity holders</b>	<b>5,000</b>	<b>(6,441)</b>	<b>97,522,171</b>	<b>97,520,730</b>
Dividend to equity holders	-	-	(37,582,095)	(37,582,095)
<b>Balance at 31 December 2021</b>	<b>5,000</b>	<b>(6,441)</b>	<b>59,940,076</b>	<b>59,938,635</b>
<b>Balance at 1 January 2020</b>	<b>5,000</b>	<b>584</b>	<b>62,846,403</b>	<b>62,851,987</b>
<b>Changes in equity for 2020:</b>				
Profit for the year	-	-	14,125,357	14,125,357
Defined benefit plan actuarial gain/(loss)	-	(4,322)	-	(4,322)
<b>Amount attributable to equity holders</b>	<b>5,000</b>	<b>(3,738)</b>	<b>76,971,760</b>	<b>76,973,022</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividend to equity holders	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>5,000</b>	<b>(3,738)</b>	<b>76,971,760</b>	<b>76,973,022</b>
<b>Balance at 1 January 2019</b>	<b>5,000</b>	<b>55</b>	<b>76,453,531</b>	<b>76,458,586</b>
<b>Changes in equity for 2019:</b>				
Profit for the year	-	-	10,392,872	10,392,872
Defined benefit plan actuarial gain/(loss)	-	529	-	529
<b>Amount attributable to equity holders</b>	<b>5,000</b>	<b>584</b>	<b>86,846,403</b>	<b>86,851,987</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividend to equity holders	-	-	(24,000,000)	(24,000,000)
<b>Balance at 31 December 2019</b>	<b>5,000</b>	<b>584</b>	<b>62,846,403</b>	<b>62,851,987</b>
<b>Balance at 1 January 2018</b>	<b>5,000</b>	<b>55</b>	<b>65,419,816</b>	<b>65,424,871</b>
<b>Changes in equity for 2018:</b>				
Profit for the year	-	-	11,033,715	11,033,715
<b>Amount attributable to equity holders</b>	<b>5,000</b>	<b>55</b>	<b>76,453,531</b>	<b>76,458,586</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividend to equity holders	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>5,000</b>	<b>55</b>	<b>76,453,531</b>	<b>76,458,586</b>
<b>Balance at 1 January 2017</b>	<b>5,000</b>	<b>55</b>	<b>52,461,039</b>	<b>104,927,133</b>
<b>Changes in equity for 2017:</b>				
Profit for the year	-	-	13,458,777	13,458,777
<b>Amount attributable to equity holders</b>	<b>5,000</b>	<b>55</b>	<b>65,919,816</b>	<b>65,924,871</b>
<b>Transactions with owners, recorded directly in equity</b>				
Dividend to equity holders	-	-	(500,000)	(500,000)
<b>Balance at 31 December 2017</b>	<b>5,000</b>	<b>55</b>	<b>65,419,816</b>	<b>65,424,871</b>

## EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Geregu Power Plc  
Reporting Accountants' Report for the  
five years ended 31 December 2021

### Statement of Cash Flows

In thousands of Nigerian Naira	Notes	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
<b>Cash flows from operating activities</b>						
Profit for the year		20,550,411	14,125,357	10,392,872	11,033,715	13,458,777
<b>Adjustment for non-cash operating items:</b>						
Depreciation of property, plant and equipment	13	4,611,308	4,274,646	4,181,951	3,484,119	3,835,372
Loss on disposal of property, plant and equipment	13	733	-	-	-	-
Amortisation of intangible assets	14	6,515	6,515	2,800	970	1,133
Net finance expense/(income)	10	11,012	(1,544,930)	(414,387)	(1,227,991)	289,014
Impairment charged for trade receivables	17.3	718,034	555,540	(507,636)	3,167,894	-
Impairment of inventory	16.2	321,770	27,390	-	-	-
Impairment charged for other current asset	18.1	25,339	117,941	-	-	-
Current service costs	23	36,809	26,188	3,640	5,400	3,815
Deferred fair value gain on loan	25	-	(113,508)	(454,033)	(454,033)	(454,031)
Deferred tax charged	11.3	4,126,677	6,011,123	4,744,902	(1,843,820)	(2,691,622)
Income tax expense	11.1	4,835,335	512,257	416,048	221,244	261,792
		<b>35,243,943</b>	<b>23,998,519</b>	<b>18,366,157</b>	<b>14,387,498</b>	<b>14,704,250</b>
(Increase)/decrease in inventories	16	(36,697)	93,851	(137,418)	(33,079)	(44,288)
(Increase)/decrease in trade and other receivables	17	2,180,528	(26,514,961)	(5,837,926)	(7,781,767)	(20,988,938)
(Increase)/decrease in other current assets	18	174,287	(448,186)	14,214	123,180	24,373
(Decrease)/increase in trade and other payables	24	(4,234,614)	5,934,567	10,336,979	(1,425,364)	9,094,192
(Decrease)/increase in non-trade payables	24	91,735	226,456	(187,832)	(2,379,715)	(530,018)
<b>Cash generated from/(used in) operating activities</b>		<b>(1,824,761)</b>	<b>(20,708,273)</b>	<b>4,188,017</b>	<b>(11,496,745)</b>	<b>(12,444,679)</b>
Income tax paid	11.2	(511,225)	(360,529)	(452,496)	(85,220)	(29,718)
Gratuity paid	23	-	-	(11,322)	-	-
<b>Net cash generated from operating activities</b>		<b>32,907,957</b>	<b>2,929,717</b>	<b>22,090,356</b>	<b>2,805,533</b>	<b>2,229,853</b>
<b>Cash flows from investing activities</b>						
Proceeds from the sale of property, plant and equipment		11,918	-	587	3,276	-
Purchase of property, plant and equipment	13	(599,353)	(173,569)	(156,197)	(62,507)	-
Purchase of intangible asset	14	-	-	(26,061)	-	-
Return on employee benefits planned assets re-invested	23	(4,094)	(1,358)	(2,823)	(2,660)	(2,421)
Funding of long term employee benefits	23	(32,044)	(20,000)	(2,000)	(2,250)	(2,400)
Interest received	10.2	(11,012)	1,544,930	414,387	1,227,991	(289,014)
<b>Net cash generated from/(used in) investing activities</b>		<b>(634,585)</b>	<b>1,350,003</b>	<b>227,893</b>	<b>1,163,850</b>	<b>(293,835)</b>
<b>Cash flows from financing activities</b>						
Movement in borrowing	24	9,280,820	(606,709)	(2,301,680)	(2,122,761)	(1,970,146)
Dividend paid	21	(42,382,095)	(76,935)	(19,613,063)	(1,225,000)	(500,000)
<b>Net cash generated used in financing activities</b>		<b>(33,101,275)</b>	<b>(683,644)</b>	<b>(21,914,743)</b>	<b>(3,347,761)</b>	<b>(2,470,146)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(827,903)</b>	<b>3,596,075</b>	<b>403,505</b>	<b>621,622</b>	<b>(534,127)</b>
Cash and cash equivalents at the beginning of the year		4,782,767	1,186,694	783,189	161,567	695,694
<b>Cash and cash equivalents at the end of year</b>	19	<b>3,954,864</b>	<b>4,782,769</b>	<b>1,186,694</b>	<b>783,189</b>	<b>161,567</b>



### Credit Rating Announcement

GCR accords an Indicative Rating to Geregu Power Plc's proposed N40bn series 1 Senior Unsecured Bonds, Outlook Stable.

#### Rating Action

Lagos, Nigeria, 16 December 2021 – GCR Ratings ("GCR") has assigned an indicative long-term Issue rating of A<sub>(NG)(R)</sub> to Geregu Power Plc's Series 1 Senior Unsecured Bonds. The Outlook on the ratings is Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
N40bn Series 1 Bond	Long Term Issue	National	A <sub>(NG)(R)</sub> *	Stable

\*IR stands for Indicative Rating.

#### Rating Rationale

Geregu Power Plc ("Geregu" or "the company") has filed an application with the Securities and Exchange Commission to issue bonds into the Nigerian capital market under a N100bn Bond Issuance Programme ("BIP") and is in the process of raising an initial N40bn through the issuance of Series 1 Senior Unsecured Bonds ("Series1 Bonds"). The Series 1 Bonds shall constitute senior, direct, irrevocable, and unsubordinated obligations of the Issuer, and shall rank parri passu without any preference among themselves, and with all unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors right.

The indicative long-term Issue rating of A<sub>(NG)</sub> accorded to Geregu Power Plc's N40bn Series 1 Bonds is underpinned by the fact that the Series 1 Bonds are direct, unconditional, senior, unsecured obligations of Geregu Power Plc, and therefore bear the same default risk as the Issuer. As such, the national scale long term Issue rating of the Bonds will be equalized with the national scale long term Issuer credit rating of Geregu Power Plc.

The Issuer was recently accorded a long term national scale of A<sub>(NG)</sub> by GCR, which reflects its position as one of the major power generating companies in Nigeria, with strong revenue progression and conservative leverage position. However, this is balanced against the high levels of receivables due to the general illiquidity in the Nigerian electricity supply industry, and working capital pressures on the back of large dividend upstreaming amid high capex/debt issue plans.

#### Outlook Statement

The Stable Outlook reflects GCR's view that the Issuer's earnings will materially increase on the back of capacity expansion which will result in a sustained low gearing metrics as a reasonable level of dividend payment is maintained.

#### Rating Triggers

Given that the Bonds rating is intrinsically linked to the issuer's long term credit rating, any change to the corporate rating assigned to Geregu will directly affect the Bonds rating.

#### Analytical Contacts

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<b>Committee chair</b>	Matthew Pimie	Sector Head: Corporate and Public
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Nigeria Corporate Analysis | Public Credit Rating

# Geregu Power Plc.

## Up to ₦40 Billion Seven-Year Fixed Rate Senior Unsecured Bond Due 2029 Under the ₦100 Billion Debt Issuance Programme

Issue Rating:

**Bbb+\***

*Satisfactory quality debt issue with moderate credit risk; adequate capacity to pay returns and principal on local currency debt in a timely manner.*

**Outlook:** Stable

**Issue Date:** 12 February 2021

**Expiry Date:** 31 December 2022

*\*This Issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements.*

*The final Issue rating is subject to annual renewals on the anniversary of the Bond.*

**Issuer's Rating:** Bbb+

**Expiry Date:** 31 December 2022

**Industry:** Power Generation

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## RATING RATIONALE

- Agusto & Co. assigns an indicative "Bbb+" rating to Geregu Power Plc.'s ('Geregu Power', 'GPP', 'the Issuer' or 'the Company') up to ₦40 billion Seven-Year Fixed Rate Senior Unsecured Bond Due 2029 ('Series 1 Bond', 'the Bond' or 'the Issue') under the ₦100 Billion Bond Issuance Programme. The assigned rating mirrors the short-term standalone "Bbb+" rating of the Issuer, which expires on 31 December 2022.
- The Company intends to issue up to ₦40 billion Series 1 Bond in the first quarter of 2022. The Series 1 Bond will attract a fixed coupon rate to be determined through a book-building process payable semi-annually over the seven-year tenor. The principal amount will be amortised half-yearly until maturity in 2029 following the expiration of a two-year moratorium from the issue date. The net proceeds of the Bond will be used to fund the expansion of GPP's current power generation capacity, which includes a strategic acquisition of new power assets in Nigeria.
- The Series 1 Bond will constitute a direct, senior, unsecured and unsubordinated obligation of the Issuer, and shall rank pari passu with GPP's unsecured and unsubordinated obligations (present or future). In accordance with the Bond Trust Deed and Pricing Supplement, the Issuer unconditionally and irrevocably pledges to repay the coupon and outstanding principal amount mainly from its operating cash flow.
- Geregu Power Plc operates one of the gas-propelled power assets in Nigeria (Geregu Power I), which it acquired in a government-led privatisation scheme in 2015. The current capacity of the plant stands at 435 megawatts with which the Company produces and supplies electricity through the national grid to the Nigerian Bulk Electricity Trading (NBET) Plc in line with the latter's subsisting Power Purchase Agreement (PPA) with successor generation companies (GenCos) and other independent power producers (IPP).

***This Series 1 Bond Rating Report should be read in conjunction with Agusto & Co.'s 2021 Corporate Rating Report for Geregu Power Plc.***

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**2. Form of the Series 1 Bonds**

*2.1 Amount, Tenor and Status*

- 2.1.1 The Series 1 Bonds shall be issued in minimum denominations of ₦10,000,000.00 (Ten Million Naira) and integral multiples of ₦1,000,000.00 (One Million Naira) each subsequently.
- 2.1.2 The Series 1 Bonds shall have a tenor of seven (7) years.
- 2.1.3 The status of the Series 1 Bonds shall be as described in Condition 4 (*Status of the Series 1 Bonds*).

*2.2 Coupon Payment*

Coupon shall be payable on the Series 1 Bonds in accordance with Condition 6 (*Coupon*) of this Deed.

*2.3 Principal Repayment*

The Principal of the Series 1 Bonds shall be redeemed on an amortising basis as shown in the Schedule commencing from [●] (after the expiration of the Moratorium Period) until fully redeemed on the Maturity Date (each a "Payment Date").

*2.4 Source of Payment/Repayment*

The Issuer shall pay the Coupon and repay the principal from the Payment Account.

**3. Application of the Proceeds of the Series 1 Bonds**

- 3.1 The Issuer undertakes to the Trustees that it shall utilise the Proceeds in accordance with the Pricing Supplement and shall repay the principal and coupon in accordance with the Second Schedule to this Deed.
- 3.2 Without prejudice to the generality of the provisions of this Deed, the Trustees shall not be bound to enquire as to the application of the Proceeds of the Series 1 Bonds.

**4. Covenants of the Issuer**

- 4.1. The covenants and obligations of the Issuer in Clause 10 (*Covenants of the Issuer*) in the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 Bonds so long as any of the Series 1 Bonds remain outstanding.
- 4.2. The obligations of the Issuer in Clause 10 (*Covenants of the Issuer*) in the Programme Trust Deed shall not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under Clause 10 (*Covenants of the Issuer*) in the Programme Trust Deed (without limitation and whether or not known to it or the Trustees) including:
  - i. the taking, variation, compromise, exchange, renewal or refusal or neglect to perfect, take up or enforce any rights against or over its assets;
  - ii. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer;

## APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

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iii. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Offer Document or any other document including without limitation any change in the purpose of, or terms of the Bonds or Offer Documents;

iv. any insolvency or similar proceedings.

4.3. The Issuer further covenants that for so long as any of the Series 1 Bonds remain outstanding in any year, no dividends, distributions or other payments shall be made to the Shareholders of the Issuer in that year, unless the Issuer has fully discharged its payment obligations under this Deed to the Bondholders in respect of that year.

### 5. Issuer's Lending and Borrowing Powers

The Issuer covenants with the Trustees that until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged, it shall not without the prior written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned) borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of bonds under the Programme Trust Deed or this Series Trust Deed. PROVIDED that this Clause 5 shall not apply to Permitted Indebtedness.

### 6. Representations and Warranties

The Issuer represents and warrants to the Bondholders that:

- 6.1 the Covenants stated in Clause 10 (*Covenants of the Issuer*) in the Programme Trust Deed is valid and shall apply to this Deed;
- 6.2 the representations and warranties stated in Clause 14 (*Representations and Warranties*) in the Programme Trust Deed shall apply to this Deed;
- 6.3 as at the Issue Date, no event of default as defined in Condition 15 (*Events of Default*) in the Programme Trust Deed has occurred, or is likely to occur and or is continuing; and
- 6.4 it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, quoted on the Exchange and that such quotation is maintained until the Maturity Date.

### 7. Establishment and Funding of Payment Account

#### 7.1 *Payment Account*

7.1.1 The Issuer shall on or before the Issue Date of the Series 1 Bonds or no later than fifteen (15) Business Days afterwards, ensure the opening and maintenance of a Payment Account in the name and under the sole control of the Trustees with the Account Bank.

7.1.2 The provisions of Clause 7 (*Establishment of Payment Account*) in the Programme Trust Deed shall apply to the Series 1 Bonds.

#### 7.2 *Trust of Payment Account(s)*

The Issuer irrevocably acknowledges and accepts that the monies in the Payment Account, and any other account opened by the Issuer (or the Trustees as the case may be), either in addition or replacement of the Payment Account from time to time in accordance with the terms of the Programme Trust Deed and this Deed, shall be held by, or assigned by way of security to the Trustees, for themselves and the Bondholders, upon similar trusts to those held by the Trustees under this Deed.

### 8. Powers, Covenants and Indemnities of the Trustees

## APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

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The provisions of Clause 20 (*Powers, Covenants and Indemnities of the Trustees*) in the Programme Trust Deed shall apply to the Series 1 Bonds.

### 9. **Amendment of the Deed**

9.1 Subject to Clause 27 (*Modification of Terms*) of the Programme Trust Deed, the Parties may amend, add to or revoke any provision of this Deed, (including this clause 9) if the amendment, addition, revocation in the opinion of the Parties is:

9.1.1 necessary or expedient to comply with the provisions of any Applicable Law;

9.1.2 made to correct a manifest error or is of a formal, technical or administrative nature only;

9.1.3 desirable for any reason, as may be mutually agreed by the Parties.

9.2 If in the reasonable opinion of the Trustees, any amendment, addition or revocation is likely to be prejudicial to the interests of all Bondholders, the amendment, addition or revocation may only be effected if the Bondholders pass a Special Resolution approving such amendment, addition or revocation.

9.3 The Parties will not amend, add or revoke any provision of this Deed unless, (except in relation to Sub Clause 9.1.2.), ten (10) Business Days prior written notice is given to the Rating Agency in relation to the Series 1 Bonds to be affected by the amendment, addition or revocation.

### 10. **Exclusive Right of the Trustees**

The provisions of Clause 19 (*Exclusive Right of the Trustees*) in the Programme Trust Deed shall apply to this Deed.

### 11. **Benefit of the Trust Deed**

Nothing in this Deed or in the Bonds, express or implied, shall give to any person, other than the Parties and the Bondholders (and where specified, the beneficial owners of Bonds), any benefit or any legal or equitable right, remedy or claim under this Deed.

### 12. **Notice of Breach to the Commission**

Not later than ten (10) Business Days after the Trustees have actual knowledge of any breach of the terms and conditions of this Deed, the Trustees shall inform the Commission whenever it becomes necessary to enforce the terms of this Deed and of any breach of the terms and conditions of the same.

### 13. **Compliance with the ISA**

The Trustees in exercise of the powers and discretions vested in them pursuant to this Deed shall comply with the provisions of the ISA.

### 14. **Notices**

The provisions of Clause 31 (*Notices*) in the Programme Trust Deed shall apply to this Deed.

### 15. **Endorsement of Programme Trust Deed**

## APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

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The Issuer and Trustees shall endorse a memorandum of the execution of this Deed on the Programme Trust Deed.

### 16. **Miscellaneous**

The provisions of Clause 32 (*Miscellaneous*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

### 17. **Governing Law and Jurisdiction.**

The provisions of Clause 34 (*Governing Law*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

### 18. **Dispute Resolution**

The provisions of Clause 35 (*Dispute Resolution*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

### 19. **Counterparts**

This Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

## FIRST SCHEDULE

### Terms and Conditions of the Series 1 Bonds

*The following is the text of the terms and conditions, which will apply to the Series 1 Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed dated [●] 2022*

The Series 1 Bonds are constituted by a trust deed dated [●] (the "**Series 1 Trust Deed**") between Gereg Power Plc ("the Issuer") and Vetiva Trustees Limited, FBNQuest Trustees Limited, Meristem Trustees Limited and United Capital Trustees Limited (the "Trustees"). Copies of the Series 1 Trust Deed are available for inspection at the respective offices of the Trustees, and at the office of the Registrar at 213 Herbert Macaulay Way, Yaba, Lagos.

Words and expressions defined in the Series 1 Trust Deed (as the same may be amended, varied or supplemented from time to time with the consent of the Parties) are expressly and specifically incorporated to and shall apply to these Conditions.

Unless the context otherwise requires or unless otherwise stated, capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Series 1 Trust Deed, and which shall apply in these Conditions.

#### 1. **Form, Denomination and Title**

- 1.1. The Series 1 Bonds will be issued in registered form and in a minimum denomination of ₦10,000,000.00 (Ten Million Naira) i.e. 10,000 units @ ₦1,000/unit, and integral multiples of ₦1,000,000.00 (One Million Naira) subsequently. The Issuer, Trustees and the Registrar (except as otherwise required by law) shall deem and treat the Bondholder (or his legal representative) as the legal and beneficial owner of the Series 1 Bonds.

## APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

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- 1.2. The Series 1 Bonds will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSD.
- 1.3. The Series 1 Bonds will be listed on the relevant Exchange as may be determined by the Issuer, subject to any Applicable Law.
- 1.4. Title to the Series 1 Bonds shall be effected in accordance with the rules governing transfer of title in securities held in the CSD. In these Conditions, “Bondholders” and (in relation to a Bond) “holder” means the person in whose name a Bond is registered in the Register.

### 2. Redemption

The Principal of the Series 1 Bonds shall be redeemed on an amortising basis as shown in Schedule 2 commencing from [●] (after the expiration of the Moratorium Period) until fully redeemed on the Maturity Date (each a “Payment Date”).

### 3. Purchase of Bond by the Issuer

The Issuer may at any time and from time to time purchase any part of the Series 1 Bonds through the Exchange or by tender (available to all Series 1 Bondholders alike) but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

### 4. Status of the Series 1 Bonds

#### 4.1. Ranking

- 4.1.1. The Series 1 Bonds are senior and unsecured obligations of the Issuer, and the Issuer unconditionally and irrevocably guarantees the due payment of the Coupon and outstanding principal amount expressed to be payable under this Deed.
- 4.1.2. The Series 1 Bonds shall at all times rank *pari passu* and rateably without any preference among themselves, and at least *pari passu* with all other claims of Series of Bonds issued by the Issuer both present and future.
- 4.1.3. The payment obligations of the Issuer under the Series 1 Bonds shall at all times rank at least equally with all direct, senior, unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future except for obligations mandatorily preferred by Applicable Law.

### 5. Covenants by the Issuer

- 5.1. The provisions of Clause 10 (*Covenants of the Issuer*) in the Programme Trust Deed are hereby incorporated into this Series 1 Trust Deed, and the Issuer agrees to perform the same in relation to this Series 1 Trust Deed. <sup>[1]</sup><sub>[SEP]</sub>
- 5.2. The provisions of Condition 6 (*Negative Pledge*) in the First Schedule to the Programme Trust Deed shall also apply to this Series 1 Trust Deed. <sup>[1]</sup><sub>[SEP]</sub>

### 6. Coupon

- 6.1. The Series 1 Bonds will bear coupon from and including the Coupon Commencement Date until the Maturity Date. The Coupon Rate shall be payable in arrears, on the Principal Amount Outstanding on the Coupon Payment Date.

- 6.2. Coupon shall be payable semi-annually in equal payments on each Coupon Payment Date up to and including the Maturity Date
- 6.3. Each Series 1 Bond will cease to bear coupon from and including the Maturity Date, unless upon due presentation, payment of principal is improperly withheld or refused, in which event coupon will continue to accrue (both before and after any judgment or other order of a court of competent jurisdiction) at the Coupon Rate in the manner provided in this Condition.
- 6.4. The coupon payable in respect of each Series 1 Bond shall be at a fixed rate of 10% per annum.
- 6.5. The coupon shall be calculated on the basis of the actual number of days in the Coupon Period divided by actual number of days in the year.

### 7. **Cancellation of Series 1 Bonds**

Any part of the Series 1 Bonds redeemed or purchased in accordance with the Series 1 Trust Deed shall be cancelled and the Issuer shall not keep such Bond valid for the purpose of re-issue.

### 8. **Freedom from Equities**

The provisions of Condition 10 (*Freedom from Equities*) in the First Schedule to the Programme Trust Deed are hereby incorporated in relation to this Series 1 Trust Deed. <sup>(11)</sup><sub>(SEP)</sub>

### 9. **Registration and Transfer of Series 1 Bonds**

- 9.1 The Series 1 Bonds are transferable in whole or in part in denominations of ₦1,000.00 (One Thousand Naira) and shall be transferred on the relevant Exchange in accordance with its rules.
- 9.2 Registration of the transfer of any Series 1 Bonds shall not be carried out within fifteen (15) days of the due date for any payment of principal or coupon on such Bond. The Register shall be closed during this period.
- 9.3 The provisions of Condition 11 (*Registration and Transfer of the Bonds*) in the Programme Trust Deed shall also apply to the transfer of the Series 1 Bonds.
- 9.4 Upon a transfer of Bonds, the Registrar shall update the Register and the registration of any transfer shall be effected by the Registrar without any charge except for the payment of any fee imposed by law.

### 10. **Transmission**

The provision of Condition 12 (*Transmission*) of the Programme Trust Deed shall apply to the transmission of the Series 1 Bonds.

### 11. **Method of Payment of Principal Money, Coupon and Premium**

The provision of Condition 13 (*Method of Payment of Principal Money, Coupon and Premium*) in the Programme Trust Deed shall apply to payments to Bondholders.

### 12. **Receipts for Money Paid**

## APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

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If several persons are entered in the Register as joint holders of any Bond, then the receipt of such persons for any coupon or principal or other money payable on or in respect of such Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bond.

### 13. **Events of Default**

The provision of Condition 15 (*Events of Default*) in the Programme Trust Deed shall apply to the Series 1 Bond as if set out in this Condition 13. The Issuer shall promptly inform the Trustees of any Potential Event of Default as soon as it becomes aware of such event.

### 14. **Notices**

14.1. The provisions of Clause 31 (*Notices*) in the Programme Trust Deed will apply to notices between the Parties.

14.2. The provisions of Condition 16 (*Notices*) in the Programme Trust Deed will apply to notices to and from the Bondholders.

### 15. **Prescription**

Claims against the Issuer in respect of the Series 1 Bonds shall be void unless presented for payment as required by Condition 11 within six (6) years from the due date for payment of any amount due on the Series 1 Bonds.

### 16. **Meetings of Bondholders**

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Third Schedule of the Programme Trust Deed (*Provisions for Meetings of Bondholders*).

### 17. **Governing Law**

The Series 1 Bonds are governed by, and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

SECOND SCHEDULE

Coupon and Principal Payment Schedule

Payment Date	Redemption Amount	Coupon Payable (N'm)	Principal + Coupon (N'm)	Principal Amount Outstanding
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]
[O]	[O]	[O]	[O]	[O]

## APPENDIX 2: PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners/Receiving Agent listed on pages 9 - 10.

- 1.1 The Book Build opens on [.] and closes on [..]. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000 thereafter.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) ("**Order(s)**") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement (the "**Commitment Form**").
- 1.3 By completing and submitting the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
- 1.4 Applicants may bid/place orders for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5 A corporate Applicant should state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Applicant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in this Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.8 The Commitment Form presents the Applicant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Applicant in the Commitment Form will be treated as optional demands from the Applicant and will not be cumulated.
- 1.9 After determination of the Coupon Rate, the maximum Participation Amount specified by an Applicant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Book Runners reserves the right not to proceed with the Offer at any time including after the Book Building opening date but before the Allotment Date without assigning any reason thereof, subject to notifying the Commission.

### 2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the completion meeting date via the CBN Real Time Gross Settlement ("**RTGS**") or NIBSS Electronic Fund

## APPENDIX 2: PROCEDURE FOR APPLICATION AND ALLOTMENT

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Transfer (“**NEFT**”) into the following designated Issue Proceeds Account domiciled with the Receiving Banks:

ACCOUNT NAME	BANK	ACCOUNT NUMBER <sup>1</sup>
[O]	First Bank of Nigeria Limited	[O]

### 3. Allocation/Allotment

- 3.1 On the date on which the final price (Coupon rate) of the Series 1 Bonds is determined after close of the Book Build (“**Pricing Date**”), the Issuing Houses will analyse the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The members of the Board and the Issuing Houses reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Applicants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, clearing house number (“**CHN**”), and member code in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (Fifteen) Business Days from the date of the approval of the Allotment by the SEC. Applicants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. Where the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

### 4. Bank Account Details

- 4.1 Applicants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Applicants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or, where applicable, issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Issuing Houses, Receiving Banks, Trustees and Registrar shall not have any responsibility following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

**APPENDIX 3: COMMITMENT FORM**

**Book Build**  
**Opening Date**  
 [Date] [Month], 2022

**Application Book Build**  
**Closing Date**  
 [Date] [Month], 2022



**GEREGU POWER PLC**

RC NO: 672639

**Offers for Subscription**  
**₦40,000,000.00 SERIES 1: 7-YEAR [O]% SENIOR UNSECURED FIXED RATE BONDS DUE 2029**  
**UNDER A ₦100 BILLION MULTI-INSTRUMENT ISSUANCE PROGRAMME**  
**ISSUED AT PAR AT ₦1,000 PER UNIT**  
**PAYABLE IN FULL ON APPLICATION**

**LEAD ISSUING HOUSE**



RC NO: 444999

**JOINT ISSUING HOUSES**



RC NO: 1376952    RC NO: 600461    RC NO: 207138    RC NO: 739441    RC NO: 264978    RC NO: 1517636    RC NO: 73946    RC NO: 691993    RC NO: 685972    RC NO: 370890    RC NO: 485600

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																	
PARTICIPANT STATUS (PLEASE TICK <input type="checkbox"/> )		DATE (DD/MM/YYYY)						CONTROL NO. (FOR REGISTRARS' USE ONLY)									
<input type="checkbox"/>	High Net worth Investors	<input type="checkbox"/>	<input type="checkbox"/>	/	<input type="checkbox"/>	<input type="checkbox"/>	/	2	0	2	2						
<input type="checkbox"/>	Fund Managers																
<input type="checkbox"/>	Pension Fund Administrators	<b>DECLARATION</b>															
<input type="checkbox"/>	Insurance Companies	I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.						I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.									
<input type="checkbox"/>	Investment/Unit Trusts																
<input type="checkbox"/>	Multilateral/Bilateral Inst.																
<input type="checkbox"/>	Market Makers	I/We confirm that I/we have read the Prospectus dated [Day] [Month], 2022 and that my/our Order(s) is/are made on the terms set therein						I/We note that the Issuer and the Issuing House are entitled in their absolute discretion to accept or reject this Order.									
<input type="checkbox"/>	Staff Schemes																
<input type="checkbox"/>	Trustees/Custodians																
<input type="checkbox"/>	Stock-broking Firms	I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the fixed Coupon Rate						I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus									
<input type="checkbox"/>	Resident Corporate Investors																
<input type="checkbox"/>	Non-Resident Investors																
<input type="checkbox"/>	Hedge Funds	I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below															
<input type="checkbox"/>	Banks																

**PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)**

Participants must make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten million Naira) and in multiples of ₦1 Million thereafter

PLEASE TURN OVER TO COMPLETE THIS FORM



### APPENDIX 3: COMMITMENT FORM

BANK DETAILS (FOR E-PAYMENTS)														
BANK NAME												BRANCH		
ACCOUNT NO:													CITY/STATE	

SIGNATURES		
SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	RC. NO.
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

STAMP OF RECEIVING AGENT
ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY