July 20, 2026

SEC/L&ED/MON/POS/NSP-SPV/07/26

The Managing Director,
NSP-SPV POWERCORP Plc,
Clan Place, Plot N 1386,
Tegris Crescent,
Maitama, Abuja.

Dear Sir,

RE: FINAL APPROVAL OF NO OBJECTION FOR CHANGE OF USE OF PROCEEDS

We acknowledge receipt of your application requesting the Commission's approval for a change in the use of proceeds relating to the ₦6,325,000,000.00 Series 2, 10-year, 12.00% Fixed-Rate Senior Green bonds, due in 2031, under the ₦50 billion bond issuance programme.

Following a comprehensive review of your submission, including the verification of the resolutions passed at the convened Bondholders' Meeting, we hereby convey the Commission's No objection to the proposed change in utilization of the issue proceeds.

Please note that this approval is strictly subject to the following regulatory directives:

1. The reallocated funds must be strictly and exclusively utilized to finance projects that explicitly qualify as Green Projects under the SEC Rules and Regulations. Diverting these proceeds into non-qualifying or general corporate purposes is strictly prohibited.
2. The execution of the modified project portfolio must align perfectly with the updated implementation plan presented to both the bondholders and the Commission.
3. Strict compliance with the general reporting obligations for issuers and the specific requirements for issuers of Green bonds.

Failure to adhere strictly to these conditions, or any unauthorized deviation from the approved green project pipeline, may result in regulatory sanctions.

Yours faithfully,

Tarfa M. C. Makyur
Head, Monitoring Department
For: Director General

Cc: MD/CEO Stanbic IBTC Capital Ltd