The Bonds shall not be available for subscription or purchase by persons other than those receiving the offer of invitation. The information stated in this document is for the use of the addressee(s) and it is expected that all information stated herein or subsequently disseminated would be kept safe and confidential. Unauthorized access and/or duplication of this material is illegal. This document is important and you are advised to carefully read and understand its contents. If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser. Investing in this offer involves risks. For information concerning certain Risk Factors which should be considered by prospective investors, please refer to the section on risk factors on pages 38-41 of the Shelf Prospectus.

NBET Finance Company Plc.

(RC 8707452)

(A Special Purpose Vehicle incorporated by NBET PLC in the Federal Republic of Nigeria)

Guaranteed by the full faith and credit of the Federal Government of Nigeria

Private Placement
Of
₦201,021,000,000 Series I (Tranche B): 7-Year 17.5% Fixed Rate Bonds due 2033
(being offered to Power Generation Companies)

Under the ₦4,000,000,000,000.00 Multi-Instrument Issuance Programme

Subscription Open: 19 December 2025
Subscription Close: 8 January 2026

This Placement Memorandum has been prepared in connection with the offer of ₦201,021,000,000 Bonds under the ₦4,000,000,000,000 Debt Issuance Programme (the "**Programme**") established by NBET FINANCE COMPANY PLC (the "**Issuer**"). This Placement Memorandum is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 14 January, 2026 as amended and/or supplemented from time to time (the "**Shelf Prospectus**") and with all documents which are incorporated therein by reference. Terms defined in the Shelf Prospectus have the same meaning when used in this Placement Memorandum.

To the extent that there is any conflict or inconsistency between the contents of this Placement Memorandum and the Shelf Prospectus, the provisions of this Placement Memorandum shall prevail. This Placement Memorandum 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 and the sponsoring agency as highlighted below.

Neither this Placement Memorandum nor the Bonds are required to be registered or cleared under the Investments and Securities Act 2025 or regulations of the Securities and Exchange Commission of Nigeria (the "SEC" or the "Commission").

An application will be made to the FMDQ Securities Exchange and/or the Nigerian Exchange Limited for admission of the Bonds to the platform(s). The Bonds now being issued will upon admission to the platform(s) as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security which Pension Fund Administrators may invest pension funds' assets, under Section 86 of the Pension Reform Act 2014. The Issuer accepts full responsibility for the accuracy of the information contained in this Placement Memorandum.

Lead Issuing House/Book Runner

CardinalStone Partners
RC 739441

Joint Issuing Houses/Book Runners

Comercio Partners RC 1376952
CORDROS Advisory Services RC 1583596
Coronation RC 2071238
Emerging Africa RC 1498096
fsdh Merchant Bank Ltd RC 276208
IRON RC 1703668
Meristem Capital Limited RC 1297664
Renaissance Capital Africa RC 685973
United Capital RC 444999

THIS PLACEMENT MEMORANDUM IS DATED 14 JANUARY, 2026

THIS PLACEMENT MEMORANDUM WILL BE AVAILABLE ON THE FOLLOWING WEBSITES:
www.nbet.com.ng, www.cardinalstone.com

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DEFINITION OF TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

"Allotment"	The issue of Bonds to successful Participants pursuant to the completion of the Subscription process
"Allotment Confirmation"	The notification issued to each Applicant confirming the Bonds allocated to the Applicant following the conclusion of the Subscription at the determined clearing price
"Allotment Date"	The date on which the Bonds are allotted to successful bidders
"**Applicable Law**"	Any law, statute, treaty, bye-law, regulation, order, regulatory policy, guidance or industry code, rule of court or directives or requirements of any regulatory authority, delegated or subordinate legislation or notice of any regulatory authority, which is binding and enforceable on or against the Issuer or the subject matter of, or any party to any of the Issue Documents
"Applicant" or "Participant"	Generation Companies who submit Acceptance Form(s) to the Bookrunner(s)
"Board" or "Board of Directors" or the "Directors"	The members of the board of directors of the Issuer who as at the date of this document are those persons whose names are set out on page 28 of the Shelf Prospectus
"Bonds", "Non-Cash Bonds" or "Series I (Tranche B) Bonds"	The registered ₦201,021,000,000 (Two Hundred and One Billion, and Twenty-One Million Naira) Series I (Tranche B) 7-Year 17.5% Fixed Rate Bonds due 2033 issued by the Issuer in accordance with the terms of the Shelf Prospectus and this Placement Memorandum
"Book Runner(s)"	The Issuing House(s) duly appointed by the Issuer to manage the order book in respect of the Bonds being issued
"Bondholders"	The registered owners or beneficial owners of the Bonds and whose names are entered into the Register, from time to time (and in the case of joint holders, the first names thereof) and "Bondholder" shall be construed accordingly
"Business Day(s)"	Any day(s) except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are not open for business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act 2020 (as amended)
"Cash Bonds"	The registered ₦300,000,000,000 (Three Hundred Billion Naira) Series I (Tranche A) 7-Year 17.5% Fixed Rate Bonds due

	2033 issued by the Issuer in accordance with the terms of the Shelf Prospectus and this Placement Memorandum.
"CBN"	Central Bank of Nigeria
"CBN Sinking Fund"	The account established with the CBN and managed by the DMO pursuant to the provisions of the Programme Trust Deed into which payments of the Sinking Fund Contribution and monies from the Receivables Sinking Fund shall be made for the purpose of paying the Bondholders any amounts due.
"CGT"	Capital Gains Tax, Cap C1, LFN 2004, as amended and/or consolidated by the Finance Act 2023 and the Nigerian Tax Act
"CIT"	Companies Income Tax
"CITA"	Companies Income Tax Act Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007), the Finance Acts and the Nigeria Tax Act 2025
"Conditions" or "Terms and Conditions"	Terms and conditions in accordance with which the Instruments will be issued, set out in the section headed "Terms and Conditions of the Instruments" in this Placement Memorandum, the Programme Trust Deed and the Series I Trust Deeds
"Coupon" or "Coupon Rate"	The interest payable to Bondholders periodically as specified in this Placement Memorandum
"Coupon Commencement Date"	The date on which the Coupon on the Bond will begin to accrue to Bondholders as specified in this Placement Memorandum
"Coupon Payment Date"	The date on which coupon is to be paid to Bondholders as specified in this Placement Memorandum
"CSCS" or the "Clearing System"	Central Securities Clearing System Plc
"CSD" or "Depository"	CSCS or FMDQ Depository Limited or any central securities depository registered or recognized by SEC
"Daily Official List"	The daily publication of NGX, detailing price movements and information on all securities quoted on the NGX
"Daily Quotation"	The official daily publication of the FMDQ containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ
"DisCos" or "Distribution Companies"	Electricity Distribution Companies
"DMO"	Debt Management Office, Nigeria
"Event of Default"	All such events of default as are defined under the Programme Trust Deed and as stated in the Series I Trust Deed

"Exchange"	The FMDQ or the NGX or any other securities exchange recognized by the Commission
"FEC Approval"	Approval of the Federal Executive Council dated **August 13, 2025**
"Federal Executive Council" or "FEC"	The executive council of the Federal Government of Nigeria
"Federal Government" or "FGN"	Federal Government of Nigeria
"Finance Act"	The Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023, and as amended by the Nigeria Tax Act, 2025 together with any subsequent amendments
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis and will not change during the life of the Bonds
"FMDQ"	FMDQ Securities Exchange Limited
"FMoF"	Federal Ministry of Finance
"GasCos"	Gas Suppliers
"GenCos" or "Generation Companies"	Power Generation Companies
"High Net Worth Individuals" or "HNI"	An individual investor with a minimum net worth of ₦100,000,000 (One Hundred Million Naira) (excluding assets such as automobiles, homes and furniture) as defined in the SEC Rules
"Instrument"	The registered instruments issued under the Programme including but not limited to Bonds, Sukuk or any other type of instruments or securities that will be issued by the Company from time to time in accordance with the terms of this Placement Memorandum, and the Applicable Shelf Prospectus with the maximum aggregate Principal Amount not exceeding ₦4,000,000,000,000 (Four Trillion Naira)
"Interest Period"	Interest Period as defined in this Placement Memorandum
"ISA"	Investments and Securities Act 2025
"Issue"	The issue of the bonds to GenCos
"Issue Date"	The date on which the Bonds are issued and when accrual of the coupon commences
"Issue Documents"	The documents required to be executed and delivered in connection with the issue of the Bonds include: ▪ the Series Trust Deed ▪ the Programme Trust Deed ▪ the Vending Agreement

	▪ the Shelf Prospectus ▪ the Placement Memorandum ▪ Deed of Guarantee
"Issue Price"	The price at which the Bonds are issued as specified in this Placement Memorandum
"Issuer" or the "Company"	NBET Finance Company Plc, a special purpose vehicle incorporated as a public limited liability company under the laws of Nigeria with registration number 8707452
"Issuing Houses"	The Lead Issuing House and the Joint Issuing Houses
"Joint Issuing Houses/Book Runners"	Comercio Partners Capital Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Emerging Africa Capital Advisory Limited, FSDH Capital Limited, Iron Global Markets Limited, Meristem Capital Limited, Renaissance Securities (Nigeria) Limited and United Capital Plc.
"Lead Issuing House/Book Runner"	CardinalStone Partners Limited
"LFN"	Laws of the Federation of Nigeria 2004
"Multi-Instrument Issuance Programme" or the "Programme"	The ₦4,000,000,000,000 (Four Trillion Naira) Multi-Instrument Issuance Programme being undertaken by the Issuer as described in the Shelf Prospectus, pursuant to which the Company may issue series and/or tranches of Bonds from time to time, provided however that the aggregate value does not exceed ₦4,000,000,000,000 (Four Trillion Naira)
"Naira", "NGN" or "₦"	The Nigerian Naira
"NBET" or the "Sponsor" or "Sponsoring Agency"	Nigeria Bulk Electricity Trading PLC
"NBS"	National Bureau of Statistics
"NERC"	Nigerian Electricity Regulatory Commission
"NGX"	The Nigerian Exchange Limited, the securities exchange subsidiary of The Nigerian Exchange Group Plc
"Nigeria"	The Federal Republic of Nigeria, and the term "Nigerian" shall be construed accordingly
"OTC"	Over the Counter
"Participation Amount"	The amount indicated on a Acceptance Form by a Participant
"Payment Account"	In relation to the Series I (Tranche B) Bonds, an account opened by and in the name of the Issuer, managed and controlled by the Registrar and into which the Issuer shall make payments in accordance with the terms of the Series I Trust Deed

"PenCom"	National Pension Commission established under the Pension Reform Act, 2014
PenCom Compliance Certificate	A certificate required under the Pension Reform Act 2014 confirming compliance by an entity with the National Pension Contributory Scheme.
"PFA"	Pension Fund Administrator
"PIT"	Personal Income Tax
"PITA"	Personal Income Tax Act Cap, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011),), the Finance Acts and the Nigeria Tax Act 2025.
"Placement Memorandum"	This Placement Memorandum issued pursuant to the Shelf Prospectus which contains relevant information relating to the Bonds including but not limited to, details about the price, amount, issue date and maturity date of the Bonds
"Principal Amount"	The nominal amount of each Instrument as specified in this Placement Memorandum
"Programme Trust Deed"	The Programme Trust Deed entered into by the Issuer and the Trustees
"Qualified Institutional Investor"	As defined in Rule 321 of the SEC Rules, institutional purchasers of securities, including Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable PE funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, and Stock Broking Firms
"Record Date"	The date on which the list of Bondholders is extracted from the Register for the purpose of making Coupon or Distribution payments
"Receiving Banks"	Access Bank PLC and Wema Bank PLC and any other bank that may be appointed by the Issuer from time to time
"Redemption Amount"	The aggregate Principal Amount outstanding in respect of the Bond on the Maturity Date as specified in this Placement Memorandum
"Register"	The record maintained by the Registrar detailing the particulars of Bondholders, respective Bonds held by each Bondholder and the particulars, transfers and redemption of Bonds held by each Bondholder
"Registrar"	Coronation Registrars Limited or any other person so appointed by the Issuer from time to time

"S4"	Scripless Securities Settlement System of the Central Bank of Nigeria
"SEC Rules" or "Rules and Regulations"	The general Rules and Regulations of the Securities & Exchange Commission (2013) issued pursuant to the ISA as may be amended from time to time
"SEC" or the "Commission"	Securities & Exchange Commission
"Securities Broker"	Futureview Securities Limited
"Series"	Series of Bonds together with any further Tranche or Tranches of Instruments which are: – expressed to be consolidated and form a single series; and – are identical in all respects (including as to listing) except for their respective Issue Dates, Distribution and Distribution Payment Dates and/or Issue Prices (as applicable)
"Series I (Tranche B) Trust Deed"	A Deed supplementing or modifying the provisions of the Trust Deed entered into by the Issuer and the Trustee(s) with regard to the Series I (Tranche B) Bonds and empowering the Trustee(s) to hold, administer and manage the applicable assets
"Share Trustee"	Sankore Securities Limited
"Shelf Prospectus" or "Prospectus"	The Prospectus dated 14 January 2026
"Receivables Sinking Fund"	The account established by the Issuer with the Account Bank in the name of and under the exclusive control of the Trustee in relation to a Series, for the purpose of receiving restructured payments from the DisCos, and other sources that may be approved from time to time by the FGN, towards the discharge of the Issuer's payment obligations under a Series of Instruments
"Tranche"	Instruments which are identical in all respects
"Bond Trustee(s)"	Afrinvest Trustees Limited granted fiduciary power by the Issuer to enforce the terms and conditions of the Bond Issue and such other Trustees that may be appointed from time to time by the Issuer
"Trust Deeds"	The Programme Trust Deed, the Series I (Tranche A) Trust Deed and the Series I (Tranche B) Trust Deed
"Validity Period"	A period expiring three (3) years from the date of this Shelf Prospectus or such extended period, during which instruments may be issued under the Programme
"VAT"	Value Added Tax

PARTIES TO THE ISSUE

Representatives of the Guarantor

Mr. Wale Edun
Honorable Minister of Finance and Coordinating Minister of the Economy of Nigeria

Ms. Patience Oniha
Director-General of Debt Management Office, Nigeria

Mrs. Olu Verheijen
Special Adviser to the President on Energy

Representatives of the Sponsoring Agency

Dr. Sulaiman Muhammad Argungu
Chairman of the Board

27/01/26.

Mr Johnson Akinnawo
Ag. Managing Director/CEO

27/01/26

Representatives of the Issuer

Mrs Odunfa-Adeoye Titilope Temitayo
Director

Mr Akinwale Olufemi Folajimi
Director

Professional Parties to the Offer

Lead Issuing House	**CardinalStone Partners Limited** 5, Okotie Eboh Street, Ikoyi, Lagos **Nigeria**
Joint Issuing Houses	**Comercio Partners Capital Limited** No. 1, Admiralty Way Lekki Phase 1 Lagos. Nigeria
	Cordros Advisory Services Limited 70, Norman Williams Street Ikoyi, Lagos, Nigeria
	Coronation Merchant Bank 10 Amodu Ojikutu Street Victoria Island, Lagos, Nigeria
	Emerging Africa Capital Advisory Limited 25A, Bourdillon Road Ikoyi, Lagos Nigeria
	FSDH Capital Limited UAC House (4th Floor) 1/5 Odunlami Street Lagos Island, Nigeria
	Iron Global Markets Limited 5C (1), Adekunle Lawal Street Ikoyi, Lagos Nigeria
	Meristem Capital Limited 20A Gerrard Road Ikoyi 106104 Lagos, Nigeria
	Renaissance Securities (Nigeria) Limited The Wings Office Complex 6th Floor, Level 11, East Tower The Wings Office Complex 17A Ozumba Mbadiwe Road Victoria Island, Lagos Nigeria

	United Capital Plc 3rd and 4th Floor, Afriland Towers 97/105 Broad Street Lagos, Nigeria
Solicitor to the Issuer	**ENR Advisory Limited** 3rd floor, South Atlantic Petroleum Towers, 1 Adeola Odeku Street, Victoria Island, Lagos **Nigeria**
Solicitor to the Issue	**Olaniwun Ajayi LP** The Adunola, Plot L2, 401 Close, Banana Island, Ikoyi, Lagos **Nigeria**
Securities Broker	**Futureview Securities Limited** 22, Oju-Olobun Street, Off Idejo Street, Victoria Island, Lagos
Registrars	**Coronation Registrars Limited** Plot 9 Amodu Ojikutu Street Victoria Island, Lagos **Nigeria**
Receiving Banks	**Access Bank PLC** 14/15, Prince Alaba Abiodun Oniru Road, Victoria Island, Lagos Nigeria **Wema Bank PLC** Wema Towers, 54 Marina Lagos Island, Lagos Nigeria
Bond Trustee	**Afrinvest Trustees Limited** 27 Gerrard Road Ikoyi, Lagos Nigeria
Share Trustee	**Sankore Securities Limited** 33B Cameron Road, Ikoyi, Lagos 106104, Lagos

INDICATIVE TIMELINE

*The dates provided below reflect principal events of the Series I (Tranche B) Bond offer and are indicative only. The dates are subject to change, without notice, by the Issuing Houses in consultation with the Issuer***.**

Date[11]	Activity	Responsibility
12 Jan 2026	Finalize split of cash and notes to GenCos	NBET, AFC, ENR, CardinalStone
14 Jan 2026	Allotment of units to participating GenCos	All Parties
21 Jan 2026	Acceptance of non-cash bonds by GenCos	CardinalStone
29 Jan 2026	Issue confirmation notices to GenCos	Issuing Houses
13 Feb 2026	Credit Depository Accounts of Bondholders	Registrars
5 Mar 2026	Obtain approval for Listing of the Bonds	Issuing Houses / Stockbrokers
6 Mar 2026	Listing of the Bonds on FMDQ and/or NGX	Issuing Houses / Stockbrokers

[1] Dates are indicative

DECLARATION OF THE SPONSOR

NIGERIAN BULK ELECTRICITY TRADING PLC

OFFICE OF THE MANAGING DIRECTOR NB/002657

October 30, 2025

DECLARATION BY THE SPONSOR

The Shelf Prospectus has been prepared on our behalf with a view to providing information and disclosures on Nigerian Bulk Electricity Trading PLC (the "Sponsor") in connection with the Programme and the investment in the securities to be issued thereon.

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

1. We confirm that the information contained in the 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 and there has been no material adverse change in the prospects of the Sponsor as of the date of publication of the Shelf Prospectus;
3. The Sponsor is not in breach of any of the terms and conditions in respect of borrowed monies which would result in the occurrence of any event of default and an immediate recall of such borrowed monies during the twelve (12) months immediately preceding the date of the Shelf Prospectus; and
4. No prosecution has been commenced against the Sponsor during the twelve (12) months immediately preceding the date of the Shelf Prospectus in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act 2020 (as amended).

Signed for and on behalf of
The Nigerian Bulk Electricity Trading PLC
by its duly authorised representatives:

Johnson Akinniwo FCA, CFAN
Ag. Managing Director/ CEO

Itohan Ehiede
General Manager,
Guarantees & Risk Management

2nd & 3rd Floors, NERC Headquarters, Plot No. 1387, Cadastral Zone A00, Central Business District, Abuja, FCT
07046662555 office@nbet.com.ng www.nbet.com.ng

DECLARATION OF THE ISSUER

NBET Finance Company Plc.

10 November 2025

DECLARATION BY THE ISSUER

The Pricing Supplement has been prepared on our behalf with a view to providing information and disclosures on NBET Finance Company PLC ("the Issuer") to prospective investors in connection with the Series I Bonds issuance under the Programme and the investment in the Bonds to be issued thereon.

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

1. We confirm that the information contained in the Pricing Supplement is 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 and there has been no material adverse change in the prospects of the Issuer as of the date of publication of the Pricing Supplement;

3. The Issuer is not in breach of any of the terms and conditions in respect of borrowed monies which would result in the occurrence of any event of default and an immediate recall of such borrowed monies during the twelve (12) months immediately preceding the date of the Pricing Supplement; and

4. No prosecution has been commenced against the Issuer during the twelve (12) months immediately preceding the date of the Pricing Supplement in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act 2020 (as amended)

Signed for and on behalf of
NBET Finance Company PLC
by its duly authorized representatives:

Titi Odunfa Adeoye
Director

Femi Akinwale
Director

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Placement Memorandum. The information provided below is a summary of the key features of the Bonds to be issued under the Issue and a description of the Issuer. This summary does not prove to be complete and is taken from, and is qualified in its entirety by, the remainder of this Placement Memorandum as a whole, the Shelf Prospectus (as applicable), and other documents, if any, incorporated by reference into this Placement Memorandum.

1.	**Issuer:**	NBET Finance Company Plc
2.	**Sponsoring Agency:**	Nigerian Bulk Electricity Trading Plc ("NBET")
	Guarantor:	Federal Government of Nigeria
3.	**Description:**	7 Year 17.5% Fixed Rate Bonds due 2033
	Series Number:	1
	Tranche:	B
	Tranche Size:	₦201,021,000,000.00
4.	**Currency:**	Nigerian Naira
5.	**Aggregate Nominal Value or Principal Amount:**	₦201,021,000,000 (Two Hundred and One Billion, Twenty One Million Naira)
6.	**Issue Price:**	At par. ₦ 1,000 (One Thousand Naira) per unit of the Bond
7.	**Coupon:**	17.5% per annum
8.	**Coupon Basis:**	Fixed Rate, semi-annually
9.	**Minimum Participation Amount:**	Minimum of ₦5,000,000 (Five Million Naira) (i.e. 5,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter, except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the minimum subscription.
10.	**Denomination:**	₦1,000 (One Thousand Naira)
11.	**Issue Date:**	14 January, 2026
12.	**Allotment Date**	14 January, 2026
13.	**Coupon Commencement Date:**	Coupon shall accrue from the Issue date
14.	**Tenor:**	7 years
15.	**Maturity Date:**	14 January, 2033
16.	**Redemption Basis:**	Amortizing
17.	**Guarantee/Credit Enhancement:**	The Bonds are backed by the full faith and credit of the FGN.

18.	**Subscription of the Bonds:**	Subscriptions will be made via the submission of subscription forms through the Issuing Houses.
19.	**Method of Distribution:**	By way of a private placement to GenCos.
20.	**Purpose:**	The restructuring and settlement of outstanding liabilities due to GenCos.
21.	**Source of Repayment:**	The repayment of the principal and coupon on the Bonds shall be made from FGN Contribution into the CBN Sinking Fund managed by the DMO and NBET, structured receivables from DisCos, and other sources as may be approved from time to time by the FGN. Receivables Sinking Fund will serve to collect receivables from DisCo and other market led initiatives into the Sinking Fund towards full repayment of principal and coupon obligation under the issuance
22.	**Repayment Mechanism:**	All investors shall be paid from the CBN Sinking Fund. This mechanism shall be as provided in clause 9 of the Series I (Tranche B) Trust Deed.
23.	**Event of Default:**	Any of the conditions, events or acts that are provided in Clause 15 (Events of Default) of the Programme Trust Deed, being events upon the happening of which the Bonds are repayable on demand once the Trustees demand the repayment.
24.	**Guarantor Rating**	The Bonds are not rated by any credit rating agency. However, the Bonds are a direct obligation of the Federal Government of Nigeria, and it reflects its credit rating

PROVISIONS RELATING TO COUPON PAYABLE

25. **Fixed Rate Bond Provisions:**

i) Coupon Rate:	17.5% per annum
ii) Coupon Payment Dates(s):	Semi-annual coupon payments, payable in arrears on 14 July and 14 January of each year from the Issue Date up to and including the Maturity Date
iii) Coupon Amount (s):	Please refer to the Interest and Principal Amortization Payment Schedule on page 21
iv) Business Day Convention:	**Modified Following Business Day:** 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 Business Day immediately preceding the Business Day.
v) Day Count Fraction:	Actual/Actual (actual numbers of days in a month/actual number of days in the year)

	vi) Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	**Redemption:**	The Bonds shall be redeemed at its Principal Amount on the Maturity Date unless previously redeemed or purchased and cancelled
27.	**Basis of Redemption:**	Amortizing
28.	**Optional Early Redemption**	No Early Redemption
29.	**Scheduled Redemption Dates:**	14 July and 14 January (annually until maturity)
30.	**Final Redemption Amount of each note:**	₦1,000.00 (One Thousand Naira)
31.	**Redemption Amount(s):**	See the Coupon and Principal Amortization Payment Schedule (on page 21 hereof).

GENERAL PROVISIONS APPLICABLE TO THE BONDS

32.	**Form of Bonds:**	The Bonds will be issued in registered, dematerialized and electronic form. The issue and ownership of the Bonds will be effected and evidenced by the particulars of the Bonds being entered in the Register by the Registrar and the Bonds being electronically credited in the Depository accounts of the Bondholders.
33.	**Bond Certificates:**	The certificates of allotment shall be dematerialized and issued in electronic form to the S4, CSCS and/or FMDQ accounts of the Bondholders.
34.	**Registrar:**	Coronation Registrars Limited
35.	**Trustees:**	Afrinvest Trustees Limited
36.	**Record Date:**	No Bondholder may require the transfer of a Bond to be registered during the period that is twenty-one (21) days preceding each Coupon Payment Date.
37.	**Other terms or special conditions:**	See "*Terms and Conditions*" on page 65 and 66 of the Shelf Prospectus and pages 26 to 30 of this Placement Memorandum.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

38.	**Delivery:**	Delivery after payment
39.	**Depository:**	S4 / CSCS / FMDQ-D
40.	**Clearing System:**	Central Securities Clearing System, operated by the Central Securities Clearing System PLC, Scripless Securities Settlement

		System of the Central Bank of Nigeria, and/or FMDQ Depository Limited
41.	**Bonds Settlement:**	Bonds purchases will be settled by electronic funds transfers through either the CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").
42.	**Transfer**	Transfer of the 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 Trustee, and registration of the name of the transferee in the Register in respect of the Bonds then held.
43.	**Offer Period**	As disclosed in page 1 of this Placement Memorandum

GENERAL

44.	**Additional Allotment:**	Additional Allotment may be absorbed at the discretion of the Issuer The Issuer reserves the right to increase the size of the Non-Cash Bonds to be issued to the GenCos under this Series or accommodate additional allotment of the Non-Cash Bonds to the GenCos as may be required.
45.	**Status of the Bond:**	The Bonds and any related Coupons are backed by the full faith and credit of the FGN and constitute direct, unconditional and unsecured indebtedness of the Issuer and will rank pari passu, without any preference among themselves, with all the present and future unsecured and unsubordinated indebtedness of the Issuer, save only for such indebtedness as may be preferred by mandatory provisions of Applicable Law; provided, however, that the Issuer shall have no obligation to effect equal or ratable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay such other indebtedness at the same time or as a condition of paying sums due on the Bonds and vice versa The Instruments qualify as securities in which Trustees may invest under the Trustee Investments Act, LFN 2004 (as may be amended). The Issuer has been granted exemption from the requirement to present a PenCom Compliance Certificate, and the Instruments under the Programme have been declared as allowable instruments for investment of PFA assets by PenCom. The Instruments under the Programme have been granted liquid status by the Central Bank of Nigeria and as such, the Instruments have the following features:

- the Instruments are eligible as collateral for financing or lending or repurchase (repo) transactions with the CBN;
- the Instruments are assigned zero risk weighting for the purpose of computing Capital Adequacy Ratios by Deposit Money Banks, Specialised Banks and Other Financial Institutions (collectively referred to as Banks and Other Financial Institutions); and
- the Instruments are discountable by Banks and Other Financial Institutions

46.	**Taxation:**	See "Taxation" on pages 36 to 37 of the Shelf Prospectus.
47.	**Risk Factors:**	See "Risk Factors" on page 38 to 41 of the Shelf Prospectus.
48.	**Governing Law:**	The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
49.	**Guarantor Rating:**	The repayment of the obligations for the Series I (Tranche B) Bonds shall be sourced from FGN contribution into the Sinking Fund managed by the DMO and NBET , while other repayment sources as approved by the Federal Government would be implemented from time to time. In addition, the FGN has executed a Deed of Guarantee for the full size of the Programme to the effect that the Instruments under the Programme, including the Bonds, are backed by the full faith and credit of the FGN.
50.	**Underwriting:**	The Bonds will not be underwritten.
51.	**Listing:**	FMDQ Securities Exchange Limited and/or Nigerian Exchange Limited (NGX)

DESCRIPTION OF THE ISSUE

Background

Following the approval of His Excellency, President Bola Ahmed Tinubu, GCFR, for the establishment of a Presidential Power Sector Debt Reduction Committee ("PPSDRC or Committee"), chaired by the Honorable Minister of Finance & Coordinating Minister of the Economy (HMF&CME) with the Special Adviser to the President on Energy (SAD-E) as the Technical Lead, the Committee was charged with the responsibility to resolve the persistent accumulation of debt in the power sector and to develop a comprehensive and fiscally responsible reform strategy to improve the efficiency and overall attractiveness of the power sector in Nigeria.

In line with the recommendation of this Committee, His Excellency President Bola Ahmed Tinubu, with the approval of the FEC dated August 13, authorized the establishment of a ₦4 trillion Power Sector Debt Reduction Programme (the Debt Reduction Programme) to settle long-standing liabilities as part of a chain of policy reforms and initiatives to restore efficiency in the Sector.

The Federal Government, through this Debt Reduction Programme, seeks to implement a structured, transparent and market-aligned debt resolution mechanism that will restore investor confidence, improve sector liquidity and support sustainable electricity generation capacity. The strategy is anchored on three pillars:

- ₦4 trillion Power Sector Debt Programme to settle verified receivables to the Generation Companies (GenCos) from February 2015 to March 2025, issued in tranches via an - SPV incorporated by NBET
- Execution of Settlement Agreements with agreed discounts on sums owed to participating GenCos
- A centralized, coordinated approach to prevent future debt accumulation

Purpose

The Debt Instrument(s) is primarily intended to settle legacy debt and payment arrears owed to GenCos, GasCos, and other market participants in the Nigerian power sector. These unpaid obligations which stem from years of under-remitted payments by DisCos, inadequate tariffs and shortfalls in government subsidies have led to a crippling liquidity crisis, discouraging further investments and weakening the overall supply chain.

By restructuring these debts (backed by the government and needed industry reforms), the objective is to clean up the balance sheets of key stakeholders, particularly GenCos and GasCos, enhance industry liquidity and promote investments in the sector. This in turn, will improve creditworthiness, enable better planning and operations and unlock new capital for infrastructure upgrades, metering and generation expansion.

Framework Overview

The Federal Government of Nigeria, through the Ministry of Finance with the approval of the FEC has approved the establishment of a ₦4 trillion Power Sector Debt Reduction Programme to settle these long-standing liabilities which is preceded by a ₦1.23 trillion issuance for the first phase.

Purpose

The Series I (Tranche B) Bonds are issued under the Programme directly to participating GenCos in a direct settlement of existing liabilities due to the GenCos, as novated to the Issuer by NBET.

SCHEDULE I - *COUPON AND PRINCIPAL AMORTIZATION SCHEDULE*

Year	Period	Semi-annual Interest Payment (₦)	Principal Repayment (₦)	Total Repayment (₦)	Principal Obligation Outstanding (₦)
Year 1	**Payment 1**	17,589,337,500.00	7,866,398,399.55	25,455,735,899.55	193,154,601,600.45
	Payment 2	16,901,027,640.04	8,554,708,259.51	25,455,735,899.55	184,599,893,340.94
Year 2	**Payment 3**	16,152,490,667.33	9,303,245,232.51	25,455,735,899.55	175,296,648,108.72
	Payment 4	15,338,456,709.51	10,117,279,190.04	25,455,735,899.55	165,179,368,918.69
Year 3	**Payment 5**	14,453,194,780.39	11,002,541,119.16	25,455,735,899.55	154,176,827,799,52
	Payment 6	13,490,472,432.46	11,965,263,467.09	25,455,735,899.55	142,211,564,332.43
Year 4	**Payment 7**	12,443,511,879.09	13,012,224,020.46	25,455,735,899.55	129,199,340,311.97
	Payment 8	11,304,942,277.30	14,150,793,622.25	25,455,735,899.55	115,048,546,689.72
Year 5	**Payment 9**	10,066,747,835.35	15,388,988,064.20	25,455,735,899.55	99,659,558,625.52
	Payment 10	8,720,211,379.73	16,735,524,519.82	25,455,735,899.55	82,824,034,105.70
Year 6	**Payment 11**	7,255,852,984.25	18,199,882,915.30	25,455,735,899.55	64,724,151,190.40
	Payment 12	5,663,363,229.16	19,792,372,670.39	25,455,735,899.55	44,931,778,520.01
Year 7	**Payment 13**	3,931,530,620.50	21,524,205,279.05	25,455,735,899.55	23,407,573,240.96
	Payment 14	2,048,162,658.58	23,407,573,240.97	25,455,735,899.55	0.00

APPENDIX I – EXTRACT OF NBET FINANCE COMPANY PLC BOARD RESOLUTION

NBET Finance Company Plc.

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS

OF

NBET FINANCE COMPANY PLC

[RC: 8707452]

Pursuant to the provisions of Section 289 (9) of the Companies and Allied Matters, 2020 (as amended), we, the undersigned being all the directors of NBET Finance Company PLC (the "**Company**") who on the date of this resolution are entitled to attend and vote at meetings of the board of directors of the Company (the **Board**) hereby pass the following resolutions and agree that the said resolutions shall be valid and effective as if same had been passed by us at a meeting of the Board duly convened and held:

a. that the Company be and is hereby authorised to establish a capital raising programme in an amount up to ₦4,000,000,000,000 (Four Trillion Naira) for the issuance of bonds, sukuk, green bonds, and other debt securities, whether senior, unsecured, unsubordinated whether by way of a public offer, private placement, book building process or any other method and in such series, tranches, at such dates, with payment of such coupon, rental payment or periodic distribution where applicable, within such maturity periods and upon such other terms and conditions as may be specified in the constitutive and offer documents (the **Programme**);

b. that further to the establishment of the Programme, the Company be and is hereby authorised to raise capital under the Programme in an aggregate amount of ₦590,000,000,000 (Five Hundred and Ninety Billion Naira) through the issuance of bonds in such tranches, comprising cash and non-cash bonds issued in separate tranches (each a **Tranche**), at such amounts, and upon such terms and conditions set out in the transaction documents (the **Series 1 Bonds**);

c. that the proceeds of the Programme shall be utilized primarily to settle Legacy Debts due from the Nigerian Bulk Electricity Trading PLC to Power Generation Companies between February 2015 and March 2025 and such other lawful purposes of the Issuer as may be specified in the offer documents and approved by the Board;

d. that in the event of an oversubscription of the Series 1 Bonds, the Company is authorised to accept additional capital under the Series 1 Bonds up to such maximum limit prescribed in the offer documents or as may be approved by the Board;

e. that in the event of an undersubscription of a Tranche, the Company is authorised to increase the value of the other Tranche by such amount representing the value of the undersubscribed amount of the Series 1 Bond

f. that the Company be and is hereby authorised to enter into all such agreement, deeds, and other documents, appoint such professional parties and advisers, perform such all other acts and do all such things as may be necessary to give effect to the above resolution;

g. that the directors of the Company be and are hereby authorised to do all such acts and take all necessary steps to consent to, approve, and sign any agreements, deeds or any document as may be necessary to give effect to the above resolution; and

h. that all acts carried out by the directors of the Company on behalf of the Company prior to the date of this resolution in connection with the Programme, be and are hereby ratified.

Dated the 3rd **day of** November **2025**

Akinwale Olufemi Folajimi
DIRECTOR

Odunfa-Adeoye Titilope Temitayo
DIRECTOR

APPENDIX II – EXTRACT OF NBET PLC BOARD RESOLUTION

NIGERIAN BULK ELECTRICITY TRADING PLC

OFFICE OF THE MANAGING DIRECTOR NB/002658

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS

OF

NIGERIAN BULK ELECTRICITY TRADING PLC

[RC: 903079]

Pursuant to the provisions of Section 289 (9) of the Companies and Allied Matters, 2020 (as amended), we, the undersigned being all the directors of the Nigerian Bulk Electricity Trading PLC (the Company) who on the date of this resolution are entitled to attend and vote at meetings of the board of directors of the Company (the Board) hereby pass the following resolutions and agree that the said resolutions shall be valid and effective as if same had been passed by us at a meeting of the Board duly convened and held:

a. that the Company be and is hereby authorised to support and/or sponsor the establishment of a capital raising programme and all series issuances issued under such programme, in an amount of up to N4,000,000,000,000 (Four Trillion Naira) by NBET Finance Company PLC (the Issuer) the issuance of bonds, sukuk, green bonds, and other debt securities, whether senior, unsecured, unsubordinated whether by way of a public offer, private placement, book building process or any other method and in such series, tranches, at such dates, with the payment of coupon, rental payment or periodic distribution where applicable, within such maturity periods and upon such other terms and conditions as may be specified in the constitutive and offer documents (the Programme);

b. that the Company be and is hereby authorised to enter into all such agreement, deeds, and other documents, appoint such professional parties and advisers, perform such all other acts and do all such things as may be necessary to give effect to the above resolution;

2nd & 3rd Floors, NERC Headquarters, Plot No. 1387, Cadastral Zone A00, Central Business District, Abuja, FCT
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c. that any two (2) directors of the Company or a director and the Company's secretary of the Company be and are hereby authorised to sign and/or execute all documents and agreements in connection with the Programme;

d. that the directors of the Company be and are hereby authorised to do all such acts and take all necessary steps to consent to, approve, and sign any agreements, deeds or any document as may be necessary to give effect to the above resolution; and

e. that all acts carried out by the directors of the Company on behalf of the Company prior to the date of this resolution in connection with the Programme, be and are hereby ratified.

Dated the 31st day of October, 2025

Dr. Sulaiman Mohammad Argungu, OFR
Chairman, NBET Board of Directors

Johnson Akinnawo, FCA, CFAN
Ag. Managing Director/CEO

APPENDIX III – EXTRACT OF THE SERIES I TRANCHE B TRUST DEED

Schedule **ONE: TERMS AND CONDITIONS OF THE SERIES 1 TRANCHE B BONDS**

*The following are the terms and conditions applicable to the Series 1 Tranche B Bonds. The terms and conditions contained in Schedule 1 of the Programme Trust Deed, as amended, modified, supplemented or completed by the terms and conditions set out below (together the "**Conditions**") are applicable to the Series 1 Tranche B Bonds, and, save for the italicised text, will govern and are expressly incorporated by reference into the Series 1 Tranche B Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed.*

The Series 1 Tranche B Bonds are constituted by a Trust Deed dated [●], which is the (**Series 1** Tranche B **Trust Deed**) between NBET Finance Company Plc as **Issuer**, Nigerian Bulk Electricity Trading Plc as **Sponsor** and Afrinvest Trustees Limited as **Trustee,** which expression shall include all persons for the time being acting as Trustee for the holders of the Series 1 Tranche B Bonds (the **Bondholders**).

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the Series 1 Tranche B Trust Deed applicable to them. Copies of the Programme Trust Deed are available for inspection at each of the offices of the Trustee at 27 Gerrard Road, Ikoyi, Lagos 106104, Nigeria and at the specified offices of the Registrar, Coronation Registrars at Plot 9 Amodu Ojikutu Street, Victoria Island Lagos.

Words and expressions defined in the Programme Trust Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions unless otherwise expressly stated.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed unless the context otherwise requires, or unless otherwise stated.

1. Form, Units and Title

1.1. The Series 1 Tranche B Bonds shall be issued in minimum units of 5,000 units at ₦1,000 per unit and multiples of ₦1,000,000.00 thereafter.

1.2. The Series 1 Tranche B Bonds shall be listed on the Recognised Securities Exchange as may be determined by the Issuer, subject to any Applicable Laws.

1.3. The Series 1 Tranche B Bonds shall be fixed rate unsecured unsubordinated bonds, issued in uncertificated (dematerialised or book-entry) form, and shall be registered with a separate securities identification code with the CSD in addition to being registered in the Register.

1.4. The title to the Series 1 Tranche B Bonds, which will be issued in uncertificated form, shall be effected in accordance with the rules governing transfer of title in securities held by CSD. In these Conditions, Bondholders and (in relation to a Series 1 Tranche B Bond) holder means the person in whose name a Bond is registered in the Register. Title to the Bonds will pass in accordance with the rules governing transfer of title in securities held by the CSD.

2. Redemption

2.1. *Redemption by Instalments*

The Series 1 Tranche B Bonds may be partially redeemed by instalments on such dates and at such amounts as may be specified in the Placement Memorandum and the payments made in instalments shall reduce the Principal Amount Outstanding on such Series 1 Tranche B Bonds until fully redeemed on the Final Maturity Date.

2.2. The sum payable on the Final Maturity Date is the Redemption Amount, which unless otherwise provided in respect of the Series 1 Tranche B Bonds, is the outstanding sum in respect of each Series 1 Tranche B Bond, together with applicable Coupon at the time of redemption.

2.3. Upon redemption, the Bondholders shall forward the Series 1 Tranche B Bond Certificate (where applicable) to the Issuer and the obligations of the Issuer in respect of any such Series 1 Tranche B Bonds shall be discharged.

3. Purchase and Cancellation of Bonds

3.1. *Purchase of Bonds*

The Issuer may at any time and from time to time purchase any part of the Series 1 Tranche B Bonds through the Recognised Securities Exchange on which the Series 1 Tranche B Bonds are noted, but not otherwise. Any Series 1Tranche B Bond so purchased shall be surrendered to the Registrar for cancellation and will not be available for re-issue.

3.2. *Cancellation*

3.2.1. All Bonds which are redeemed in accordance with the provisions of the Trust Deed shall be cancelled and such Bonds may not be re-issued or resold to other Bondholders.

3.2.2. Prior to the Final Maturity Date, all Bonds so cancelled shall not be subject to any additional Coupon or other payment in respect of such cancellation.

3.2.3. Where required by the rules of the Relevant Securities Exchange, the Issuer shall promptly inform the Relevant Securities Exchange of the cancellation of any Series 1 Tranche B Bonds, pursuant to this Condition 3.

4. Coupon

4.1. The Coupon Rate shall be payable semi-annually in arrears, on the Principal Amount, on the Coupon Payment Date.

4.2. Each Series 1 Tranche B Bond bears Coupon from the Coupon Commencement Date and will cease to bear Coupon from the Final 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 until the date of payment in the manner provided in this Condition.

4.3. The Coupon Rate payable in respect of each Series 1 Tranche B Bond shall be 17.5%.

4.4. The amount of Coupon payable in respect of any Series 1 Bond for any period shall be calculated on the basis of the actual number of days elapsed divided by 365.

5. Negative Pledge

For as long as any of the Series 1 Tranche B Bonds are outstanding, the Issuer shall not without the prior written consent of the Trustee directly or indirectly secure any other Financial Indebtedness (excluding Bonds issued under the Programme) or any other debt securities which are, or are capable of being, traded, noted or listed on any stock exchange or over-the-counter or similar securities market.

6. Transmission

6.1. In the case of the death of a Bondholder, the survivor(s) (where the deceased was a joint holder) and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person(s) recognised by the Issuer as having any title to such Series 1 Tranche B Bond.

6.2. Any person becoming entitled to the Series 1 Tranche B Bonds in consequence of the death, bankruptcy, winding-up or dissolution of the Bondholder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Bondholder shall think sufficient, be regarded as the Bondholder of such Series 1 Tranche B Bonds, or subject to the preceding Conditions as to transfer, may transfer the same.

7. Method of Payment of Principal and Coupon

7.1. Payment of the Principal and Coupon due on all or any part of the Series 1 Tranche B Bonds will be credited to the Bank Account nominated for this purpose by the Bondholder (or in the case of joint registered Bondholders) by the joint Bondholders.

7.2. Whenever any part of the Series 1 Tranche B Bonds is redeemed, a proportionate part of each holding of the Series 1 Tranche B Bonds shall be repaid to the Bondholders.

7.3. The Trustee shall give to the Bondholders not less than one (1) month notice in writing of the time and mode for repayment of the Series 1 Tranche B Bonds to be redeemed and each such notice shall state the amount of the Series 1 Tranche B Bonds for redemption.

7.4. At the time and place so fixed for redemption, each Bondholder shall, where applicable, deliver to the Trustee evidence of title to the Series 1 Tranche B Bonds issued by the CSD in order that the same may be cancelled together with a receipt for the redemption moneys payable in respect of the Bonds, and upon such delivery, the Trustee shall pay the Bondholder the amount payable to him in respect of such redemption, together with all accrued coupon.

7.5. If, on a Payment Date, any Bondholder whose Series 1 Tranche B Bonds are liable to be redeemed fails or refuses to accept payment of the redemption moneys payable in respect of the Series 1 Tranche B Bonds, the moneys payable to such Bondholder shall be held in trust for such Bondholder by the Trustee and coupon on such Series 1 Tranche B Bonds shall cease to accrue as from the date fixed for redemption of the Series 1 Tranche B Bonds and the Issuer shall subsequently be discharged from all obligations in connection with such Bonds. If the Trustee places the money so paid to them on deposit at a Commercial Bank or invests the same in the purchase of securities for the time being authorised by law for the investment of trust funds, the Trustee shall not be responsible for the safe custody of such money or for interest on the same, except such interest (if any) as the said money may earn whilst on deposit or invested, less any expenses incurred by the Trustee.

8. Trusts

8.1. Except as required by law or as ordered by a court of competent jurisdiction the Issuer will recognise the Bondholder of the Series 1 Tranche B Bond as the absolute owner of such Series 1 Tranche B Bond and shall not be bound to take notice or see to the execution of any Trust whether express, implied or constructive to which any Series 1 Tranche B Bond may be subject.

8.2. The receipt by a Bondholder for the time being of the Series 1 Tranche B Bond (or in the case of joint registered holders, the payment to the joint Bondholder whose name stands first in the Register) or the principal of such Series 1 Tranche B Bonds or of any other money payable in respect of the Series 1 Tranche B Bonds shall be good discharge of the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to such principal, interest or other money. No notice of any Trust whether express, implied or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered on the Register in respect of any Series 1 Tranche B Bonds.

9. Registration and Transfer of the Series 1 Tranche B Bonds

9.1 The Register shall be kept by the Registrar at its office at Plot 9 Amodu Ojikutu Street, Victoria Island Lagos and there shall be entered into the Register, the following particulars:

9.1.1 The names and addresses of every Bondholder for the time being;

9.1.2 The amount of the units of Series 1 Tranche B Bonds held by every Bondholder;

9.1.3 The Bank Account number of every Bondholder; and

9.1.4 The date at which the name of every Bondholder is entered in respect of the Series 1 Tranche B Bonds standing in his name.

9.2 A Bondholder shall inform the Trustee in writing of any change of name or address on the part of the Bondholder. Upon receipt of such notice, the Trustee shall forthwith notify the Registrar of the change and thereupon the Register shall be altered accordingly. The Trustee and the Bondholder and any person authorised by any of them shall be entitled at all reasonable times during office hours to inspect the Register and to make copies of or take extracts from the same.

9.3 The Series 1 Tranche B Bonds are transferable in whole or in part in denominations of N1,000.00 by instrument in writing in the form approved by the Issuer and the Trustee provided that the Series 1 Tranche B Bonds shall be transferred on the Recognised Securities Exchange in accordance with its rules. Bondholders who wish to trade the Series 1 Tranche B Bonds on the Exchange may do so after the Series 1 Tranche B Bonds have been listed on the Recognised Securities Exchange.

9.4 Every instrument of transfer must be signed by or on behalf of the Transferor or where the Transferor is a corporation, properly executed according to its constitutional documents, and the Transferor shall be deemed to remain the owner of the Series 1 Tranche B Bonds until the name of the Transferee is entered in the Register.

9.5 Every instrument of transfer must be left for registration at the place where the Register is kept accompanied by such evidence as the Issuer may require to prove the title of the Transferor or his right to transfer the Series 1 Tranche B Bonds and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do.

9.6 The Issuer and Registrar shall retain all instruments of transfer after registration.

9.7 Registration of any Series 1 Tranche B Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on that Series 1 Tranche B Bond.

10. Notices

The provisions of Condition 14 (*Notices*) of the Programme Trust Deed will apply to notices to and from the Bondholders.

11. Waiver of Right of Set-Off

Subject to Applicable Law, no Bondholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it, by the Issuer arising under or in connection with the Series 1 Tranche B Bonds and each Bondholder shall, by virtue of being the holder of any Series 1 Tranche B Bond, be deemed to have waived all such rights of such set-off, counterclaim or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Bondholder are discharged by set-off, such a Bondholder will immediately pay an amount equal to the amount of such discharge to the Issuer, or if applicable, the Liquidator

or Trustee or Receiver in insolvency of the Issuer as the case may be, and until such time as payment is made, will hold a sum equal to such amount in trust for the Issuer or, if applicable, the liquidator or Trustee or Receiver.

12. Events of Default

The provisions of Condition 15 (*Events of Default*) of the Programme Trust Deed shall apply mutatis mutandis in respect of the Series 1 Tranche B Bonds.

13. Enforcement

At any time after the occurrence of an Event of Default which is continuing, the Trustee may, in its discretion, institute proceedings and or take other actions against or in relation to the Issuer or any other person as it may think fit to enforce the obligations of the Issuer under this Deed.

14. Proceeding Against the Issuer

Only the Trustee may enforce the performance of the Issuer's obligations under this Deed. Subject to the provisions of CAMA, no Bondholder or a person claiming through a Bondholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the obligations under this Trust Deed.

15. Taxation

All payments of principal, coupon and any other sum due in respect of the Series 1 Tranche B Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any Authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Bondholders as a result thereof.

16. Prescription

Claims against the Issuer for payment in respect of the Series 1 Tranche B Bonds shall be time-barred and become void unless made within 6 (six) years from the appropriate Relevant Date in respect of the Principal Amount and the Coupon due on such Series 1 Tranche B Bonds.

17. Meetings of Bondholders

The rights and duties of the Bondholders in respect of attendance at meetings of Bond holders are set out in the Second Schedule (Provisions for Meetings of Bondholders) of the Programme Trust Deed. Decisions taken at Bondholders' Meetings may only be exercised by the Trustee in accordance with the relevant provisions of the Programme Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Series 1 Tranche B Bonds can only be amended with the written consent of the Parties.

18. Governing Law and Dispute Resolution

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

18.2 The provisions of Clause 32 (*Governing Law and Jurisdiction)* and Clause 33 *(Dispute Resolution*) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Series 1 Tranche B Bonds.

APPENDIX IV – EXTRACT OF SOLICITORS OPINION

OLANIWUN AJAYI

VIA EMAIL

06 November 2025

CardinalStone
5, Okotie Eboh Street,
Ikoyi, Lagos,
Nigeria.

Attention: Onyebuchim Obiyemi

Dear Madam,

ISSUANCE OF NGN4,000,000,000,000 (FOUR TRILLION NAIRA) MULTI-INSTRUMENT PROGRAMME BY NBET FINANCE COMPANY PLC: OPINION OF THE SOLICITOR TO THE TRANSACTION ON THE ISSUER'S CLAIMS AND LITIGATION

1. We write in relation to the proposed NGN4,000,000,000,000 (Four Trillion Naira) Multi-Instrument Issuance Programme by NBET Finance Company PLC (the **Issuer**) and sponsored by Nigerian Bulk Electricity Trading PLC (the **Programme** or the **Transaction**).
2. In our capacity as Solicitor to the Transaction, we requested for information relating to pending claims, contingent liability and litigation (**Claims & Litigation**) against the Issuer. Further to our request, we were provided with a letter dated 3 November 2025 from the Issuer addressed to the Solicitor to the Transaction (the **Letter**). The Letter indicated that:
   2.1 the Issuer is not engaged in any litigation or arbitration proceedings which may have or have had any significant adverse effect on the Issuer and its financial position, or on the Transaction;
   2.2 there are no outstanding settlements, arbitral awards, judgments, rulings, injunctions, or other decrees or orders made in favour of or against the Issuer; and
   2.3 there are also no threatened or pending claims or litigation, arbitration or regulatory proceedings, investigations or hearings or any other governmental

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action, which may have a material adverse effect on the Issuer or on the Transaction as far as the Issuer is aware.

3. Further to our receipt of the Letter confirming all of the above, in our opinion as Solicitor to the Transaction, there are no litigation or other dispute resolution claims that may adversely affect the Issuer, the Transaction or the Issuer's ability to perform its obligations in relation to the Transaction.

Qualifications and Assumptions

4. For the purpose of giving this opinion, we have examined only the Letter provided to us by the Issuer, in relation to the Issuer's Claims and Litigation.
5. This opinion is based on the assumption that the information detailed in the Letter provided to us by the Issuer is genuine, complete and accurate.
6. We do not affirm the completeness and/or accuracy of the information and the contents of the Letter made available to us, and which we relied upon in issuing this opinion.
7. The Solicitor to the Transaction abjures any liability arising from: (i) the incompleteness or inaccuracy of the information detailed in the Letter, or any other document emanating from the Issuer, and which we have relied upon in this opinion; and (ii) the Issuer's omission to provide any information or documentation relating to the Issuer's Claims & Litigations.

Yours faithfully,

For: **Olaniwun Ajayi LP**

Yewande Senbore

Partner

Public

APPENDIX V – PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Generation Companies are hereby invited to participate in the Issue through the Issuer, Issuing Houses/Bookrunners to the Issue ("the Selling Group").

1.1. Following the Bookbuilding Period which commences on 19 December, 2025 and concludes on 8 January, 2026, GenCos will be advised on amount to be indicated on the Acceptance Form. Orders must be for a minimum of ₦5,000,000.00 (Five Million Naira) and in integral multiples of ₦1,000,000.00 (One Million Naira) thereafter.

1.2. The amount indicated on the Acceptance Form ("Acceptance Form") by a Participant ("Participation Amount") and the advised clearing rate following the conclusion of the Bookbuild indicated in the Acceptance Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Acceptance Form attached to this Placement Memorandum. Photocopies or scanned copies of the Acceptance Form will not be accepted.

1.3. By completing the Acceptance Form, each Participant 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 Participant.

1.4. Each Participant should affix its official seal in the box provided and state its incorporation (RC) Number.

1.5. Participants shall have the option to make a maximum of one order on a single Acceptance Form.

1.6. Following determination of the Coupon Rate based on the Bookbuild process of Series I Tranche A, the Participation Amount specified by a Participant at the Clearing Price will be considered for allocation.

2. Allocation/Allotment

2.1. On the Pricing Date, the Issuing Houses/Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.

2.2. The allotment of Bonds shall be affected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their S4, Bank Verification Number, FMDQ Client Business Partners Identification Number and the name of their FMDQ Depository Participant or CSCS Account Number and Clearing House Number (CHN) for a Bond Account in the spaces provided on the Acceptance Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

2.3. Applicants who have their S4/CSCS/FMDQ Depository account, should ensure that the name specified in the application form or portal is the same as the name in which their S4/CSCS/FMDQ Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's their S4/CSCS/FMDQ Depository account is also held in the same joint names and are in the same sequence in which they appear in the application form or application portal.

2.4. For applicants who do not have an existing depository account (S4, CSCS or FMDQ Depository account), the allotted Bonds would be lodged in a temporary non-trading depository account pending the creation of a depository account to enable trading of the Bonds.

3. Bank Account Details

3.1. Participants are required to indicate their bank account details in the space provided on the Acceptance Form for the purposes of future payments of Coupon and the Principal Amount.

3.2. Participants are advised to ensure that bank account details stated on the Acceptance Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 3.1 above in connection with the Bonds.

3.3. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques / warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

ACCEPTANCE FORM

SERIES 1 (TRANCHE B) ACCEPTANCE FORM

FOR ELIGIBLE INVESTORS ONLY

SUBSCRIPTION PERIOD	
OPENS	CLOSES
[.] 2025	[.] 2026

NBET Finance Company Plc.

OFFER FOR SUBSCRIPTION

OF UP TO ₦290,000,000,000 17.5% SERIES I (TRANCHE B) 7 YEAR FIXED RATE BOND DUE 2033

UNDER THE ₦4,000,000,000,000 POWER SECTOR MULTI-INSTRUMENT ISSUANCE PROGRAMME

LEAD ISSUING HOUSE / BOOKRUNNER

CARDINALSTONE PARTNERS
RC 739441

JOINT ISSUING HOUSES / BOOKRUNNERS

COMERCIO PARTNERS RC 1376952 | CORDROS ADVISORY SERVICES RC 1583596 | CORONATION RC 2071238 | EMERGING AFRICA RC 2071238 | fsdh MERCHANT BANK LTD RC 276208 | IRON RC 1703668 | MERISTEM CAPITAL LIMITED RC 1297664 | Renaissance Capital Africa RC 685973 | United Capital RC 444999

Orders must be made in accordance with the instructions set out in this Placement Memorandum. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Issuer and no other party, including any investor, in relation to the Offer.

All Sections of this Form must be completed (as applicable) **PLEASE USE BLOCK LETTERS**

QUALIFIED INVESTOR (PLEASE TICK ✓)		DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
	High Net Worth Investors	/ / 2 0 2	
	Fund Managers	**DECLARATION**	
	Pension Fund Managers	▪ I/We confirm that I am/we are eligible to participate in this Bond Issue ▪ I/We confirm that I/we have read the Placement Memorandum dated [●] and that my/our order is made on the terms set out therein ▪ I/We hereby irrevocably undertake and confirm that my/our order for Bond equivalent to Participation Amount set out below at the Coupon to be discovered through the book building process ▪ I/We authorise you to enter my/our name on the register as a holder(s) of the Bond that may be allotted to me/us and to register my/our address as given below	▪ I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order ▪ I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Placement Memorandum ▪ I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations ▪ I/We authorize the Issuer to make the necessary changes in the Placement Memorandum for filing of the Final vending agreement with the FMDQ without intimation to me/us and use this Acceptance Form as the Application Form for the purpose of this Issue.
	Insurance Companies		
	Investment/Unit Trusts		
	Market Makers		
	Staff Schemes		
	Trustees/Custodians		
	Resident Corporate Investors		
	Retail Investors		
	Private Equity Funds		

PARTICIPATION DETAILS (the Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below)

Participants have the option to make a maximum of three (3) orders on the Acceptance Form. Each option shall be regarded as a separate application and will be not be considered as multiple applications. All orders must be for a minimum amount of N5,000,000.00 (Five Million Naira) and in multiples of N1,000,000.00 (One Million Naira) thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N5 MILLION AND IN MULTIPLES OF N1,000,000.00 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N5 MILLION AND IN MULTIPLES OF N1,000,000.00 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF N5 MILLION AND IN MULTIPLES OF N1,000,000.00 THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ACCEPTANCE FORM

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

SURNAME/CORPORATE NAME

FIRST NAME (FOR INDIVIDUALS ONLY)

OTHER NAMES (FOR INDIVIDUALS ONLY)

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)

OTHER NAMES (FOR JOINT APPLICANT ONLY)

CONTACT PERSON (FOR CORPORATE APPLICANT) / NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

PHONE NUMBER 1

PHONE NUMBER 2

EMAIL ADDRESS

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

ALLOTMENT PREFERENCE

Please tick [✓] to indicate an allotment preference - **CERTIFICATE** ☐ **/ ELECTRONIC (BOOK ENTRY)** ☐

ALLOTMENT DETAILS

Please credit my/our Investor's Account as detailed below to the extent of the Bond allotted on CSCS / FMDQ- D / S4 :

PARTICIPANT'S CSCS ACCOUNT NO.

CHN (CLEARING HOUSE NO.)

FMDQ-D PARTICIPANT'S BPID NO.*

CLIENT BPID NO.*

NAME OF STOCKBROKING FIRM

BROKER CODE

S4 NO:

BANK DETAILS (FOR E-PAYMENTS)

NAME		**BRANCH**	
ACCOUNT NO. (NUBAN ACCOUNT)		**BANK NAME**	
BVN (OF ACCOUNT SIGNATORIES)			
TAX IDENTIFICATION NUMBER (FOR CORPORATE INVESTORS			

SIGNATURE	**2ND SIGNATURE (CORPORATE / JOINT)**	
NAME OF AUTHORISED SIGNATORY (CORP ONLY)	**NAME OF AUTHORISED SIGNATORY (CORP/JOINT)**	
		RC
DESIGNATION (CORP ONLY)	**DESIGNATION (CORP/JOINT)**	[Registrar Details]
STAMP OF BOOK RUNNER/SELLING AGENT *(BOOKRUNNERS/ISSUING HOUSES/STOCKBROKERS TO ISSUE ON*		

*BPID – BUSINESS PARTNER IDENTIFICATION NUMBER