



NIGERIAN ELECTRICITY REGULATORY COMMISSION

NERC Headquarters

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6 September 2018

NERC/LLC/LU/2018/KG/557

Mr. Nuhu Yakubu
Managing Director
Banner Abasi Power Plant Limited
25 Constitutional Drive
Gaduwa Estate
Abuja

Dear Mr. Yakubu,

GRANT OF AN ELECTRICITY GENERATION LICENCE- BANNER ABASI POWER PLANT LIMITED

We are pleased to inform you that the Commission has approved your application for an on-grid electricity generation licence to operate a 500MW IPP at Ikot Abasi, Akwa Ibom, subject to the payment of One Hundred & Twenty Thousand US Dollars (US\$120,000.00) or Naira equivalent, being the prescribed fees for the Licence, as provided in the Nigerian Electricity Regulatory Commission (Licence & Operating Fees) Regulations, 2010.

The Licence certificate and the terms and conditions will be presented to you after payment of the prescribed fee is received by the Commission.

The Payment should be made to NIGERIAN ELECTRICITY REGULATORY COMMISSION's account with the Central Bank of Nigeria as follows:

1. Visit the website www.remita.net
2. Click on "Pay A Federal Government Agency"
3. Specify Name of MDA – Nigerian Electricity Regulatory Commission
4. Specify Service /Purpose of Payment- Licence Fee
5. Amount to pay
6. Specify Payer's full name
7. Specify payer's address
8. Payer's phone number
9. Proceed to payment
10. Remita retrieval reference will be generated when you proceed to payment.

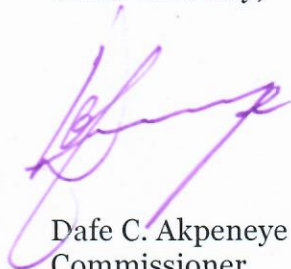
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You are required to make the payment **within 30 days of receipt of this letter**. If payment is not made within the time stated above, a surcharge will be payable on the amount due at the rate of 1% per week up to a maximum period of twelve (12) weeks after which period the grant of the licence shall lapse.

The grant of the Licence attracts the obligation to comply with the terms and conditions of the Licence, the provisions of the Electric Power Sector Reform Act which includes orders and directives of the Commission.

Please accept the assurances of the Commission's best regards.

Yours sincerely,



Dafe C. Akpeneye
Commissioner
Legal, Licensing & Compliance