



SKYMARK PARTNERS
RC817953

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦5,000,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

Skymark Partners Limited ("**Skymark Partners**", the "**Issuer**" or the "**Company**"), a private limited liability company incorporated in Nigeria, has established this ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Issuance Programme (the "**CP Programme**"), under which Skymark Partners may from time to time issue Commercial Paper notes ("**CP**" or "**Notes**"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arranger (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to the terms and conditions ("**Terms and Conditions**") contained in this Programme Memorandum.

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦5,000,000,000.00 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum.

The Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the Central Bank of Nigeria ("**CBN**") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The Notes will settle via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "**Recipient**") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

ISSUING AND PLACING AGENT



United Capital Plc
RC 444999

COLLECTING AND PAYING AGENT



UNION BANK OF NIGERIA PLC
RC 6262

THIS PROGRAMME MEMORANDUM IS DATED FEBRUARY 25, 2022

CONTENTS

GLOSSARY OF DEFINED TERMS	3
IMPORTANT NOTICES.....	7
INCORPORATION OF DOCUMENTS BY REFERENCE	9
SUMMARY OF THE PROGRAMME	10
DESCRIPTION OF SKYMARK PARTNERS LIMITED.....	12
USE OF PROCEEDS	18
TERMS AND CONDITIONS OF THE NOTES	19
TAX CONSIDERATIONS	26
SETTLEMENT, CLEARING AND TRANSFER OF NOTES.....	30
PRO FORMA APPLICABLE PRICING SUPPLEMENT	33
AUDITOR'S COMFORT LETTER	37
AUDIT REPORT AND SUMMARY FINANCIAL STATEMENTS	38
EXTRACT OF THE ISSUER'S RATING REPORT	41
LEGAL OPINION ON THE NOTES	42
GENERAL INFORMATION.....	53
PARTIES TO THE TRANSACTION	54

GLOSSARY OF DEFINED TERMS

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

Terms/Abbreviations	Description
"Agency Agreements"	The issuing, calculation and paying agency agreements dated on or about the date of this Programme Memorandum executed by the Issuer and the Agents
"Agents"	The Collecting and Paying Agent and the Issuing and Placing Agent
"Applicable Pricing Supplement"	The pricing supplement applicable to a particular Series or Tranche issued under the CP Programme
"Board" or "Directors"	Board of Directors of Skymark Partners Limited
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
"Central Securities Depository" or "CSD"	Central Securities Clearing System PLC or FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative clearing system or any clearing system as may otherwise be specified in the Applicable Pricing Supplement
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Act 2020)
"Collecting and Paying Agent"	Union Bank of Nigeria Plc or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer
"Commercial Paper", "CP", "CP Notes" or "Notes"	Quoted unsecured commercial papers to be issued by the Issuer under the CP Programme in form of short-term zero-coupon notes under the CP Programme
"Conditions" or "Terms and Conditions"	The terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes"
"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000.00
"CSCS"	Central Securities Clearing Systems Plc
"CSD Rules"	The rules governing transfer of title in securities held with the CSD
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement

GLOSSARY OF DEFINED TERMS

"Dealer"	United Capital Plc and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer
"Dealing Member"	An FMDQ Exchange licenced member authorized to make market in securities admitted to trade on the FMDQ Exchange Platform
"Eligible Investor"	means an investor that is not a QII as defined by the Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.
"Event of Default"	An event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions"
"Face Value"	The par value of the Notes
"FGN"	Federal Government of Nigeria
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited
"FIRS"	Federal Inland Revenue Service
"FMDQ Securities Exchange Limited" or "FMDQ Exchange"	A securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration, and trading of debt securities.
"FMDQ Exchange Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, April 2021 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, lockout, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"Holder" or "Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"ISA"	The Investment and Securities Act, No 29 of 2007, as amended
"Issue Date"	The date on which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"Issuer" or "Skymark Partners" or the "Company"	Skymark Partners Limited
"Issuing and Placing Agent"	United Capital Plc

GLOSSARY OF DEFINED TERMS

"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in each Applicable Pricing Supplement in which the Principal Amount is due
"Material Adverse Change"	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
"Naira", "NGN" or "₦"	The Nigerian Naira
"NIBOR"	Nigerian Inter-Bank Offered Rate
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011, the Finance Act, 2019 and the Finance Act, 2020)
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
"Pricing Supplement" or "Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
"Programme"	The ₦5,000,000,000.00 (Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for multiple issuances of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000.00
"Programme Memorandum"	This information memorandum dated February 25, 2022 which sets out the aggregate size and broad terms and conditions of the CP Programme
"Qualified Institutional Investors"	Includes banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral, and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, custodians, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commission from time to time
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
"Redemption Date"	In relation to any Series, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
"Register"	A register of Noteholders, maintained by the Issuing and Paying Agent
"Relevant Currency"	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
"Relevant Date"	The payment date of any obligation due on the Notes
"Relevant Last Date"	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"SEC"	The Securities and Exchange Commission
"SEC Rules"	The Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended) made pursuant to the ISA
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated

GLOSSARY OF DEFINED TERMS

	and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Tranche"	Notes which are identical in all respects
"VAT"	Value Added Tax as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of late payment

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦5,000,000,000.00 (Five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge, information, and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated in this Programme Memorandum is correct and does not omit any material fact that is likely to affect the import of such information.

The directors are responsible for the preparation of the summary financial statements in accordance with the FMDQ Exchange Rules.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, the Dealers, or the Arranger that any recipient of this Programme Memorandum should purchase any Notes.

To the fullest extent permitted by law, neither the Arranger /Dealer, nor the other professional advisers accept any responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and other professional advisers accordingly refuse all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law) which they might otherwise have in respect of this Programme Memorandum or any such statement.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arranger, the Dealer, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing any Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

IMPORTANT NOTICES

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

SPECIFICALLY, FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Programme Memorandum should be read and construed in conjunction with:

1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme.
2. The audited annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum,

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify and supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a further supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been: -

- (a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- (b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading.

Any such new Programme Memorandum or Programme Memorandum as supplemented and/or modified shall be deemed to have substituted the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The audited financial statements and documents incorporated by reference shall be available on demand. Requests for such documents shall be directed to the Issuer or Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

This summary information should be read in conjunction with the full text of this Programme Memorandum, from where it is derived. The information below is a brief summary of the key features and summarized terms and conditions of the proposed CP Programme:

TERMS	DESCRIPTION
Issuer:	Skymark Partners Limited.
Dealer:	United Capital Plc and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer.
Issuing and Placing Agent:	United Capital Plc.
Collecting and Paying Agent:	Union Bank of Nigeria Plc
Auditors	BBC Professionals (Chartered Accountants)
Registrars/Custodian:	Central Securities Depository specified in the Applicable Pricing Supplement
Solicitors:	G. Elias & Co
Programme:	The Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Programme Size:	₦ 5,000,000,000.00 (Five Billion Naira).
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue rate:	The Discount Rate at Issuance.
Issue Size:	As specified in the Applicable Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes.
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the Programme will be funded from the cash flow of Skymark Partners.
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher).
Currency of Issue:	Nigerian Naira.

SUMMARY OF THE PROGRAMME

TERMS	DESCRIPTION
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines.
Issuer Rating:	The Issuer has been assigned a A rating from DataPro A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency).
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue. As a general principle, the maturity date of all outstanding Notes shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time.
Quotation:	The Notes shall be quoted on the FMDQ Securities Exchange Limited, or other securities exchange authorised by the CBN and the Securities and Exchange Commission.
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation and trading of any Series or Tranche of Notes quoted on the CBN-authorised trading platform.
Taxation:	The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law.
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").

DESCRIPTION OF SKYMARK PARTNERS LIMITED

OVERVIEW OF SKYMARK PARTNERS LIMITED

Skymark Partners Limited ("Skymark" or "the Company") is a private investment and advisory company established in 2009 with RC Number 817953. Skymark Partners Limited is focused on investing and creating wealth in the growing sectors of the Nigerian economy. Skymark Partners Limited invests in fast growing opportunities in target sectors using proprietary analytical models and leverages its strong relationships in these growing sectors. Skymark Partners Limited also provides strategic advice to its clients to enable them rapidly grow their businesses.

Skymark Partners Limited also focuses on sectors where there is deep industry insight, experience, and competitive advantage. These sectors are also shown by demographic trends and market data to provide significant upside for those who invest properly.

Skymark Partners Limited is focused on the following sectors:

- **Agriculture:** Skymark Partners primary focus is agricultural processing in the segments where Nigeria has competitive advantage. Skymark Partners Limited is also interested in backward integration by acquiring land for farming.
- **Education:** Skymark Partners focus is on professional education and post-graduate training. We aim to deliver everything from short courses to degrees and would eventually establish a University..
- **Financial services:** Skymark makes profitable investments in various segments of the financial sector. Skymark partners directors have global experience in securities trading firms like Goldman Sachs , Deutsche Bank, FBN Capital, UBA Capital etc. The company actively trades Corporate, State and FGN Bonds (Domestic and Eurobonds). The immediate corporate focus is to rapidly grow this segment with particular emphasis on private debt in its various forms.
- **Real estate:** Skymark Partners specialize in redevelopment of prime sites where change of use, intensification and exceptional design and construction can provide much better returns than in suburban developments.
- **Technology:** Skymark focus on early-stage investments in companies with passionate and focused promoters who have figured a cheap way to use technology to make existing processes more efficient. We have a high-quality portfolio of early stage companies with operations in Nigeria and across Africa. We are in the process of incubating some of our own operating technology company leveraging technology expertise and experience of our board.

In addition to making targeted investments, Skymark Partners also provides advisory services.

Advisory

Skymark Partners Limited provide strategic advice to clients and investee companies by leveraging the extensive network, experience, and market insight of its promoters. They also assist clients to optimize their capital structure and fund-raising initiatives.

DESCRIPTION OF SKYMARK PARTNERS LIMITED

SKYMARK PARTNERS LIMITED SHAREHOLDING STRUCTURE

S/N	DIRECTOR	DIRECTOR'S SHAREHOLDING	PERCENTAGE OF SHAREHOLDING
1	Mr. Egie Efosa Akpata	8,000,000	80%
2	Mr. Odaro Akpata	400,000	4%
3	Mr. Noruwa Akpata	400,000	4%
4	Mrs. Chinedu Christina Akpata	400,000	4%
5	Prof Enosakhare Samuel Akpata	400,000	4%
6	Prof (Mrs.) Tonie Victoria Akpata	400,000	4%

BOARD OF DIRECTORS PROFILE

Chairman – Mr. Egie Akpata

Mr. Egie Akpata is the founder and Chairman of Skymark Partners Limited and is responsible for the strategic vision and direction of the firm. Mr. Egie Akpata is a director and co-owner at UCML Capital Limited (formerly Union Capital Markets Limited), a 21-year-old investment banking, asset management and securities trading firm. He has over 24 years' experience in investment banking, technology and consulting across Canada, USA, and Nigeria. In the past decade, he has closed public transactions in ECM, DCM and M&A valued in excess of ₦1 trillion.

Mr. Egie Akpata started his professional career with Ernst & Young LLP in Calgary before more senior roles in Enbridge Pipelines and Bank of Montreal in Toronto, Canada. In 2006, Egie joined Deutsche Bank AG in New York as an Assistant Vice President in the Global Markets Division. Egie joined BGL Plc in 2008 as the pioneer Chief Investment Officer of BGL Private Equity before heading the Structured Finance Division. In 2011, he joined UBA Capital Limited (now United Capital PLC) as Head, Debt Capital Markets and eventually was fully responsible for the Capital Markets Division. Egie joined UCML Capital Limited in 2014 as part of the owner-manager team that acquired the firm from Union Bank of Nigeria PLC.

He has extensive IT experience from roles as a software developer at Alterna Technologies, Calgary (2000-2001) and systems analyst at Enbridge Pipelines, Calgary (2001-2003). Egie holds a BA (Hons) in Accounting and Finance from the Nottingham Trent University, UK and an M.Sc. in Accounting from The University of Saskatchewan, Canada. He is a qualified accountant and holds the CPA, ACA and FCCA designations.

Director - Mrs. 'Rume Aggrey

Rum Aggrey is an independent director in Skymark Partners Limited where her extensive legal, financing, and large cap corporate experience is of strategic value. Rume has over 35 years' experience in legal practice, corporate finance, and corporate law.

She started her career as a legal officer with the law firm of Odujinrin & Adefulu, where she eventually became a Principal Associate and Head of Chambers. Rume also gained extensive investment banking experience from a 3-year stint at International Capital Markets Group (ICMG) where she was a Senior Associate in Corporate Finance.

Between 1997 and 2006, she was Principal Manager, Legal Services Division of UBA PLC where she handled the legal side of large financing transactions and other law affairs of the bank. She joined MTN in 2006 as GM Commercial Legal Department where she negotiated complex legal agreements for billions of USD in various financing structures and tower disposals.

Rume left MTN in 2016 to set up her legal practice R&A Law Offices where she advises large corporate and private clients on a wide range of issues including financing and intellectual property.

DESCRIPTION OF SKYMARK PARTNERS LIMITED

Rume holds an LLB (Hons) degree in Law from the University of Lagos and an LL.M in Law from Harvard Law School.

Director - Prof. Victoria Akpata

Victoria Akpata is a director of Skymark Partners where her vast experience in academia, science and administration is crucial in delivering on several of our corporate initiatives.

She obtained her BSc in Botany and PhD in Biology from University of Lagos.

Victoria was appointed Professor of Microbiology, University of Lagos in 1998 and retired in 2008. She was Head of Department of Microbiology and elected member of the Unilag Senate and Governing Council.

Victoria spent time as Post-doctoral Fellow, University of Newcastle-Upon-Tyne, Commonwealth Fellow, University of Aberdeen, and Visiting Professor, Rutgers State University

Director – Mrs. Chinedu Akpata

Chinedu Akpata is a director in Skymark Partners Limited where she oversees operations and execution of strategic initiatives. Chinedu has 16 years' experience in investment management, securities research, and securities lending from top firms in the UK and Nigeria. She started her career in 2005 with Natwest Bank before joining Barclays Bank and then JP Morgan Chase as an analyst in Equity Derivatives, all in London.

She gained extensive securities lending expertise from the Securities Lending divisions of Blackrock and Goldman Sachs, London where she was an Associate. Chinedu relocated to Nigeria in 2012 to set up the securities lending business of FBN Capital Limited in their Structured Products Division. She left FBN Capital in 2017 to set up a thriving event planning business.

Chinedu holds a BSc in Actuarial Science from University of Canterbury, Kent in the UK and an MSc in International Securities, Investments and Banking from University of Reading, also in the UK.

Director – Prof. Samuel Akpata

Samuel Akpata is a director of Skymark Partners where his vast international experience in academia, healthcare and administration is crucial in delivering on several of our corporate initiatives.

He studied dentistry at Leeds University, UK where he obtained a BDS and MPhil. Samuel is a Member Royal College of Surgeons (Glasgow) and Fellow, West African College of Surgeons.

He was appointed as a Professor of Dentistry at the University of Lagos before appointments as Professor at Universities of Riyadh, Kuwait and Lagos State University. Samuel had several university administrative roles including Deputy Provost and Director of Graduate Dental studies. He is an Emeritus Fellow of the Academy of Medicine Specialties Nigeria

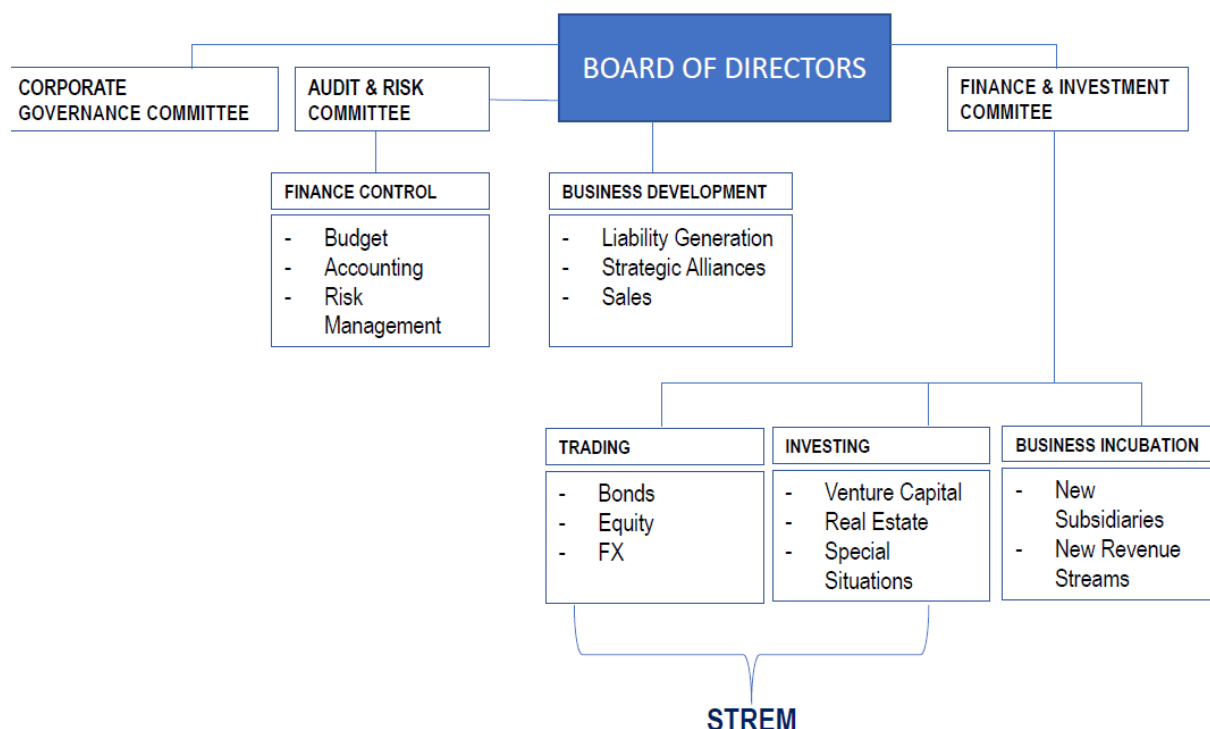
Financial Controller - Mr. Abiola Olabelurin

Abiola is responsible for all accounting, tax, and administrative activities of the company. Abiola is a chartered accountant with over 25 years working experience. He has extensive experience in audit, tax, internal control, and implementation of accounting systems. Abiola trained as a chartered accountant at the firm BDO Balogun Badejo & Co (now BBC Professional) where he was from 1991 to 1997. He worked as an accountant at several firms including AIM Consultants. In 2013, he set up his own firm, OlabelurinAbiola & Co (Chartered Accountants) where he assists small and medium sized companies with various accounting, audit, and tax issues

Business Development - Ms. Itunu Olofinjana

She has responsibility for developing corporate alliances for the firm and also selling our products to strategic partners. Itunu is a graduate of Business Administration from University of Lagos. She has experience in selling IT solutions and managing product development for technology companies.

COMPANY ORGANOGRAM



SKYMARK PARTNERS LIMITED COMPETITIVE STRENGTH

The competitive strength of Skymark partners include;

1. Proprietary models and algorithms

Skymark Partners relies heavily on extensive research and market data in making investment decisions. One of our key models is Skymark Total Return Engine Multiplier (STREM)

In order to generate superior returns, Skymark does the following:

- Uses proprietary analytical models to analyze large amounts of current and historical data
- Taps into the extensive experience, knowledge and contacts of our directors to put the data in context
- Volatile nature of the Nigerian market has shown that no 1 area or formula works all the time

Our current return generation focuses on the following areas:

- Fixed income trading FGN bonds, State Government bonds (including PCBs), Eurobonds
- Equity trading on the NGX to make capital gains based on trends of a particular stock(s)
- Real Estate investing with a short term focus to make and realize capital gains
- Venture Capital investing in companies with the ability to rapidly multiply in value

In 2021, we made profits in all of the above areas but at different times of the year confirming the robustness and income diversification (hence risk reduction) power of our model

2. Vast industry experience (financial services, technology and sciences)

The board of Skymark Partners has over 150 years combined global experience in banking, finance, technology, law and sciences. Foreign education and extensive international

DESCRIPTION OF SKYMARK PARTNERS LIMITED

professional experience and contacts gives us access to a wide range of information and opportunities not open to firms without such inherent advantages.

Our local experience and contacts is equally deep and extensive as is evident from the top local institutions that our directors have worked at.

These unique insights give us an edge when sourcing, analyzing or executing on various initiatives and investment opportunities.

3. Use of market research and market data

4. Focus on technology

The rate of technological adoption across multiple industries is now a global phenomenon that no forward looking organization can afford to ignore.

Skymark Partners see technology as a strategic tool to gain a competitive advantage in our strategic areas of focus.

We are fortunate to have a Chairman with extensive IT experience in Canada where he was a software developer and later system analyst at a very large energy company. Another of our directors spent over a decade at the top of one of the top local GSM operators. With such board members, we are able to get access to key opportunities in technology and also to apply technology into a number of our key initiatives.

It is not a surprise that our Venture Capital (VC) portfolio is dominated by technology firms or firms using technology as a disruptor. The impressive returns on this portfolio reinforces the reason why we view technology as strategic in achieving most of our objectives.

5. Focus on growth sectors

Our datacentric DNA ensures that we are constantly analyzing economic trends so as to direct our focus to part of the economy that have positive momentum. GDP data published by NBS gives some clues on where growth is happening in the Nigerian economy. Key demographic data is also driving a number of trends which tend to be exemplified by the rate of return that startups in certain subsectors are able to generate.

On the short term, we are heavily focused on financial services, technology and real estate in key urban centers. The rate of demand growth, technological disruption and demographic pressure has allowed us consistently generate superior returns in these sectors.

It helps that our directors have extensive experience in some of these key growth sectors which we are able to leverage to deliver superior returns.

6. Strong ability to de-risk investments

We believe that timing of investments is critical in reducing risk. It is sometimes to enter an investment slightly later and at a higher price when the risk is less. There are also times when it is better to exit an investment where the data suggests that future returns on a time adjusted basis are either sub-optimal or negative.

SKYMARK PARTNERS KEY MILESTONES

In relation to Financial Statements

At the end of 2020 financial year, Skymark Partners Limited recorded remarkable growth in its business performance. Skymark Partners recorded Profit Before Tax of ₦39.54million, a 2,765% increase from ₦1.38million in 2019. Shareholders funds and Total Assets stood at ₦546.7million and ₦3,302million at the end of 2020.

DESCRIPTION OF SKYMARK PARTNERS LIMITED

The business has continued its growth trajectory in 2021. 9M September Management accounts show Profit Before Tax, Shareholders' funds and Total Assets at ₦86.3million, ₦618million and ₦2,389million respectively.

In relation to markets and improving its competitive position

FMDQ Private Markets Bond Sponsor

In June 2021, Skymark Partners was admitted as a Bond Sponsor on FMDQ Private Markets. The achievement of this feat is directly linked to the pedigree, profile and track record of its Board. The Company expects to take advantage of this to generate an additional line of income through fees from capital raising activities for its private clients.

Fixed Income Trading Line from a Nigerian bank

Skymark Partners obtained a N3billion fixed income trading line from a local bank. This has further increased the Company's revenue generating streams. With the fixed income line, Skymark Partners can scale up its fixed income trading including state government bonds.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Company for its general corporate purposes.

The applicable Pricing Supplement for each Series under the Programme will specify details of the use of proceeds of the particular Series.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The Applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes.

1. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦5,000,000,000.00 (Five Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

- 2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000 million and integral multiples of ₦1,000 thereafter; and will be sold at such discount from their face value amounts as shall be agreed upon by the Dealer and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the roll over from the Issue Date.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arranger.
- 2.1.3 The Notes issued will be in the form of Zero Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4 The Notes will be delivered to the Dealer in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing, Calculating and Paying Agent (the Agent) with the CSD, which shall serve as the custodian and central depository of the Notes; and the Dealer may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

- 2.2.1 The title to the Notes will pass upon credit to the CSD account of the Noteholder.
- 2.2.2 Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.
- 2.2.3 The Issuer and the Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of the CSD and the Register as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. STATUS OF THE NOTES

The Notes shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present

TERMS AND CONDITIONS OF THE NOTES

and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

4. REDEMPTION

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement in accordance with the provisions of Condition 5 below.

5. PAYMENTS

The Face Value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the close of business on the applicable Maturity Date(s). The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged from any further obligations or liability upon payment to, or to the order of, the registered Holder in respect of each amount so paid.

5.1 Method of Payments

- 5.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 5.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Agent.
- 5.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 5.1.5 If the Issuer or the Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire explosion, floods, plague, epidemic, outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Agent shall not be responsible for any delay arising from making such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice). Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.
- 5.1.6 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent shall be responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

5.2 Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any further interest or other payment in respect of such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on the immediately preceding Business Day.

5.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (Action upon Event of Default).

6. EVENT OF DEFAULT

6.1 Event of Default

An event of default in relation to the Notes (each an “**Event of Default**”) shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1 Subject to Condition 5.1.6 above, if the Issuer fails to make payment in full by the Relevant Date save for where such failure is as a result of an administrative or technical error and payment is not made within 10 (ten) Business Days of the Relevant Date; or
- 6.1.2 If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 15 (fifteen) days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3 Should any representation or warranty made in connection with any documentation supplied by the Issuer in connection with the Programme be materially incorrect or materially misleading in the reasonable opinion of the Arranger; or
- 6.1.4 If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or
- 6.1.5 Should an order be made, or the members of the Issuer pass a resolution for the winding up of the Issuer or the Issuer ceases, or through an official action of its Board, to carry on all or a substantial part of its business or operations; or
- 6.1.7 If an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer and is not discharged or stayed within 90 (ninety) days of service

TERMS AND CONDITIONS OF THE NOTES

by the relevant officer of the court of such attachment, execution or other legal process; or

- 6.1.8 If a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than 10 (ten) Business Days after the date on which it is issued.

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Relevant Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

7. REGISTER

- 7.1 The Register shall be maintained by the IPA. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Register shall be open for inspection from 9.00am to 5.00pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 The Agent shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. NOTICES

8.1 Notices to the Noteholders

- 8.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the party to whom same is required to be given at the registered address of such party or any address given by such party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Agent. The Issuer shall also ensure that notices are duly given or

TERMS AND CONDITIONS OF THE NOTES

published in a manner which complies with the rules and regulations of the CBN, FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.

- 8.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2 Notices from the Noteholders

- 8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Agent at its registered office.
- 8.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. MODIFICATION

- 9.1 The Dealer and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Dealer is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria and shall be deemed to have been given and received on the date of first publication.
- 9.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
 - 9.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and
 - 9.2.2 such amendment:
 - 9.2.2.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes; or
 - 9.2.2.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 9.3 Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

10. MEETING OF NOTEHOLDERS

- 10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in

TERMS AND CONDITIONS OF THE NOTES

- terms of Condition 8. Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.
- 10.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 10.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "Proxy") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5 Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting of the Noteholders.
- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

TERMS AND CONDITIONS OF THE NOTES

- 10.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all of the Noteholders.

11. CHANGING OF AGENT

- 11.1 The Issuer is entitled to vary or terminate the appointment of the Agent and /or appoint additional or other agents and/or approve any change in the office of the agent through which any agent acts, provided that there will at all times during the subsistence of the Programme, be an agent with an office.
- 11.2 The Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. TAXATION

The Notes issued under the Programme are Zero Coupon Notes and as such will be offered and sold at a discount to Face Value. The Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

13. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.

14. GOVERNING LAW

- 14.1 The provisions of the Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.
- 14.2 The Nigerian courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

TAX CONSIDERATIONS

The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2012 ("Order"), grants exemption to income and interest earned, by corporate bodies for a period of 10 years with effect from the commencement date of 2nd January 2012. The Order applies to all categories of bonds, but in relation to short term securities, the Order only refers to income from FGN short term securities and, therefore, it is not clear whether it extends to those issued by corporates.

In addition to the waivers granted under the Order, amendments to the PITA include an exemption on all forms of taxes on income earned from investments made by individuals in, among other things, corporate bonds. In contrast to the Order in respect of companies that invest in corporate bonds, no limitation period applies with respect to the exemption from income tax, which has been granted pursuant to the PITA in connection with interest or income earned on corporate bonds by any individual or other bodies liable to tax under the PITA. The exemption in the PITA applies to all corporate bonds and short-term securities, including interest earned on bonds and short-term securities issued by corporates.

The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK FACTORS

*The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following section are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. **Investors should also seek professional advice before making investment decisions in respect of the Notes.***

BUSINESS AND OPERATIONAL RISK

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Issuer's operational processes capture the following major types of losses: fraud (internal and external); fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuers assets; and losses incurred as a result system downtime, malfunction or disruption. The Issuer recognises the significance of operational risk which is inherent in all areas of the Issuer's business. Any lapse due to operational risk that results severe losses could affect the Issuers ability to perform its obligations under the Programme.

LIQUIDITY RISK

Liquidity risk arises when there is a mismatch between the inflows and outflows of the Issuer. It is the risk that the Skymark Partners may encounter difficulty in meeting obligations associated with financial liabilities that settled by delivering cash or other financial assets. This may be due to the inability of the Issuer to liquidate certain assets at short notice due to market illiquidity and inability to access sufficient funds to payment obligations in a timely manner. The management of liquidity risk is critical to the ongoing viability of the Issuer.

MARKET AND INTEREST RATE RISK

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments (or portfolio of assets) caused by adverse changes in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Issuer's exposure to market risks is categorized as follows:

- Interest rate risk on the balance sheet: this refers to risks inherent in the different repricing characteristics of balance sheet assets and liabilities. These may include repricing risk or yield curve risk.
- Equity investments on the balance sheet: this refers to risks resulting from price changes in listed and unlisted equity investments carried on the Group's balance sheet.
- Foreign currency risk: The Group may be exposed to foreign currency risk as a result of foreign-denominated cash exposures and accruals.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that changes foreign exchange rates and controls would affect the value of the financial assets and liabilities as well as off-balance sheet items of the Issuer. Financial instruments that are exposed to this risk include foreign currency denominated loans and advances, foreign currency denominated securities, and future cash flows in foreign currencies arising from foreign exchange transactions. Movement in exchange rates could result in further devaluation/depreciation of the Naira which could have a material adverse effect on the Company's financial condition.

RISK FACTORS

RISKS RELATING TO THE IMPACT OF THE COVID-19 PANDEMIC

The Coronavirus also known as COVID-19 has ravaged the entire world and impacted the global economy negatively. Nigeria reported its first case of COVID-19 in March 2020 in Lagos, Nigeria the commercial hub of the Nigerian economy. In response to the outbreak of COVID-19 in Nigeria, The Federal Government began imposing travel restrictions, ban on mass gatherings, and other restrictions with the aim of reducing in-person interactions.

The Covid-19 pandemic has negatively affected the Nigerian economy due to disrupted supply chains, lower oil prices, foreign exchange illiquidity, naira volatility and reduction in trade lines from international financiers. The Covid-19 pandemic has also resulted in temporary closure of many businesses so as to adhere to the requirement of physical and social distancing. Nigeria slipped into a recession in 2020 as a result of negative impact of the Covid-19 pandemic, but quickly recovered in Q4 2020,

The board and management of the Issuer have taken necessary measures and initiatives to cushion the effect of the pandemic on the business to ensure the business continues to deliver premium services to its clients.

RISKS RELATING TO THE COMMERCIAL PAPERS

Change in interest rates may affect the price of the Commercial Papers

Commercial papers are offered at a fixed discount to the pre-determined face value and as a result, they are subject to price risk. Consequently, price of the commercial papers may vary inversely with changes in prevailing interest rates. That is, a rise in interest Will cause the price of the commercial paper notes to fall and when interest rates fall, the price increases. Accordingly, the extent of the fall or rise in the prices is a function of the existing yield, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates Which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Commercial Papers. However, these effects are only in the short-term as the CPs are short-term instruments, to the extent that there are no extended roll-overs.

Liquidity risk for the Commercial Paper

There is the risk that there may not be an active two-way quote trading market for the Commercial Papers.

Consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility Which may have an adverse effect on the price of the Commercial Papers.

RISK FACTORS

Tax risk

Adverse changes in applicable tax legislations and regulations may operate to diminish the value of taxable or tax-exempt interest income accruing to the prospective investors. The nature of such possible changes in tax laws cannot be predicted immediately but may ultimately make the Instruments less profitable for investors.

Exchange rate risks

Payments of principal and interest on the Commercial papers will be made in Naira. This presents certain risks relating to Currency conversions if an investor's financial activities are denominated principally in a currency Other than the Naira. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the investor's currency. An appreciation in the value of the Investor's Currency relative to Naira would decrease (1) the Investors Currency, equivalent yield on the Commercial Papers; (2) the Investor's Currency equivalent value Of the Principe payable on the Commercial Papers; and (3) the Investor's Currency equivalent market value of the Commercial papers. The government may impose (as have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest principal than expected, or no interest or principal.

Legality of Purchase

Neither the Issuer, the Arranger(s) and Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Change of Law

The terms and conditions of the Commercial Papers are based on Nigerian law in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after date of this Programme Memorandum.

Credit ratings may not reflect all risks

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial papers. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section shall bear the same meanings as used in the section headed "Definitions and Interpretations," except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

Registration

- i. The under-listed authorized participants shall register with the CSD, where CP custody and depository services are required.
 - a. Collecting and Paying Agent ("Union Bank of Nigeria PLC") / Dealer and Dealing Members ("Authorised Participants") shall complete forms from CSD. These Authorized Participants shall be required to submit proof of the appropriate FMDQ membership along with the completed form.
 - b. Investors are required to route their account opening applications and transactions through any of the above-mentioned Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients' mandates to this effect.
- ii. The CSD will assign a Trade Member Code to the authorized participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- iii. FMDQ Securities Exchange Limited (the Exchange) shall request for the CP to be registered with the CSD, who in turn shall furnish the Exchange and CPA / Dealer with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the CPA/ Dealer.
- iv. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Lodgement

- i. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts, or custodians accounts of the beneficial owners of the Notes.
- ii. The CSD shall process same within 24 hours of receipt.

Redemption

- i. Register closes two (2) working days before maturity date (MD - 2).
- ii. The CPA/Dealer will submit a letter to THE CSD confirming the intention of the Issuer to repay the holders of the CP on the maturity date by 12 noon on MD - 2.
- iii. The CPA/Dealer will also provide the Exchange an acceptance/approval letter for redemption.
- iv. The CSD shall expunge (knock-off) matured CP(s) on the maturity/redemption date of the CP.
- v. Maturity must be on a business day, however if the maturity date of a CP falls on a public holiday, the ensuing working day shall be the maturity date of the CP.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- vi. In the event of default of inability to fulfil its obligation at meeting item (ii) stated above, the CPA shall notify the CSD no later than two (2) working days before maturity date and make public the default status to the market.
- vii. In the event of item (vi) crystallising, the Note holdings must remain with the CSD until the CPA pays off the holders of the Notes. The CPA shall notify the CSD of the payments and provide evidence of pay-off. Thereafter, the CSD will expunge the Notes accordingly.

Roll-Over

- i. All CPs, including roll-overs shall not exceed 270 days (tenor) from the date of issue.
- ii. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- iii. Upon granting approval for rollover, the Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the Exchange and CPA/Dealer with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the CPA/Dealer.
- iv. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Where the Issuer is unable to repay the CP investors and the CP will be in default status, the ICPA/Dealer shall notify THE CSD, as well as the investors, latest two (2) working days before the maturity date (MD - 2), latest by 3.00pm.
- ii. The CSD shall make public the default status to the market latest by MD - 1.
- iii. The ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- iv. In case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the CP holders and notifies THE CSD and the Exchange with evidence.
- v. Thereafter, the CSD will notify the public and expunge the CP from the Depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T + 2.
- ii. The Exchange shall submit Authorized Participants' confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
 - Same Day Settlement - 12.30pm
 - T+1 or T+2 Settlements - 3.00pm
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized participants shall state the particular account number where the CP(s) will be settled.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the Exchange and the CSD simultaneously.
- v. Transactions for standard settlement (T + 2) shall stop five (5) working days before maturity date (MD – 5), therefore the last applicable settlement shall be before close of business on MD - 3.

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by the exchange and also keep records for each transaction.
- ii. The CSD will advise the Authorised Participants of the FMDQ Securities Exchange Limited of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- iii. Dealing Members can also visit the CSD website to ascertain their CP balances after each day's trade. This is available to only the institutions that subscribe to the CSD online service.

Transfer of Notes

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Cash Settlement

The Transaction Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), NIBSS Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the Transaction Parties and recognised by the CBN.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

**SKYMARK PARTNERS****RC817953****(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)**

₦5,000,000,000.00**COMMERCIAL PAPER ISSUANCE PROGRAMME**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated February 25, 2022, prepared by United Capital Plc on behalf of Skymark Partners Limited in connection with its ₦5,000,000,000.00 (Five Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised form, registered, quoted, and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately.

ISSUING AND PLACING AGENT**United Capital Plc
RC 444999****COLLECTING AND PAYING AGENT****Union Bank of Nigeria PLC
RC 6262****THIS PROGRAMME MEMORANDUM IS DATED FEBRUARY 25, 2022**

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Issuer	Skymark Partners Limited
ISSUNG AND PLACING AGENT	United Capital PLC
COLLECTING AND PAYING AGENT	Union Bank of Nigeria PLC
Sponsor to the Quotation on FMDQ Exchange	[●]
Solicitor	G Elias & Co
Auditor	BBC Professionals (Chartered Accountants)
Custodian	[●]
Series Number	[●]
Programme Size	₦5,000,000,000.00
Aggregate Nominal Amount	₦ [●]
Face Value	₦ [●]
Discounted Value	[●]
Nominal Amount Per Note	₦1,000.00
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦100,000,000.00 and multiples of ₦50,000,000.00 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Form of Notes	Uncertificated
Terms	Description
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	A by DataPro
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]%
Discount Rate	[●]%
Any Other Formula or basis for Determining Amount(\$)	Payable [●]
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other (specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	[Applicable/Not Applicable]
Other Terms Applicable on Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Issue Date	[●]
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Payment Date [●]

Details of Bank Account(s) To Which
Payments Are to Be Made in Respect of
The Notes

Bank: Union Bank of Nigeria PLC

Account Name: [●]

Account Number [●]

Sort Code: [●]

Settlement Procedures and Settlement
Instructions [●]

Delivery Date [●]

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the [insert date of last published audited accounts] audited accounts.

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at _____ on this [●] day of [●], 2021.

**For and on behalf of
Skymark Partners Limited**

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto

AUDITOR'S COMFORT LETTER



CHARTER HOUSE
7 McNeil Road, Sabo, Yaba
G. P. O. Box 3260 Marina, Lagos, Nigeria.
Tel: Office +234 (0) 811 2731 722
E-mail: bbo@bbcharter.com
bbcharter@yahoo.com
Website: www.bbcharter.com

SKYMARK PARTNERS LIMITED ₦10 BILLION COMMERCIAL PAPER PROGRAMME: REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS FOR 2020

TO: THE BOARD OF DIRECTORS OF SKYMARK PARTNERS LIMITED

Opinion

The summary financial information which comprise the summary statements of financial position as at 2020, the summary of profit or loss and other comprehensive income for the year then ended and the summary of cash flows are derived from the audited financial statements of Skymark Partners Limited for the year ended 31 December, 2020.

In our opinion, the summary financial information derived from financial statements of Skymark Partners Limited (the "Company") for the year 2020 is consistent in all material respect with the financial statements in accordance with the international Financial Reporting Standards, the Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria Act No. 6, 2011 applied in the preparation of the audited financial statements of the Company. Reading the summary financial statements and the auditor's report thereon therefore is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Skymark partners Limited for year ended 2020 is consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act (CAMA) 2020.

Director's Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary audited financial information for year ended 31 December, 2020 in accordance with the Companies and Allied Matters Act (CAMA) 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011 and International Financial Reporting Standards.

Auditors' Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised), Engagement to report on Summary Financial Statements.

This letter is provided solely for the purpose of assisting the FMDQ Securities Exchange Limited to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.

Lagos, Nigeria
20 December, 2021

Egwuenu Gloria, FCA
FRC/2013/CAN/00000002607
For: BBC PROFESSIONALS
Chartered Accountants



A member firm of PrimGlobal, an Association of Independent Accounting and Consulting Firms with offices in over 80 Countries of the world.
Website: www.primglobal.net
BN: 111294

 **PrimGlobal**

AUDIT REPORT AND SUMMARY FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	₪	₪
Revenue	104,516,036	3,416,552
Cost of Sales	-	-
Gross Profit	104,516,036	3,416,552
Administrative Expenses	(33,198,793)	(1,030,000)
Operating profit	71,317,243	2,386,552
Finance Costs	(30,191,707)	(660,600)
Profit before tax	41,125,536	1,725,952
Income tax expense	(1,580,588)	(345,190)
Profit After Tax	39,544,948	1,380,762
Other comprehensive income:		
Available-for-sale financial assets	-	-
Gains on property revaluation	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	39,544,948	1,380,762

STATEMENT OF FINANCIAL POSITION

	2020	2019
	₹	₹
Non-current assets		
Property, plant, and equipment	483,750	-
Current assets		
Inventories	-	-
Other assets	3,156,615,990	22,685,400
Trade and other receivables	20,692,440	346,472
Cash and cash equivalents	125,055,820	2,500,000
Deferred tax		
Total Assets	3,302,848,000	25,531,872.00
Equity and Liabilities		
Share capital	10,000,000	1,000,000.00
Share premium	495,000,000	-
Retained earnings	41,731,630	2,186,682.00
Total equity	546,731,630	3,186,682.00
Current liabilities		
Deferred tax	907,978	-
Current tax liabilities	1,317,432	345,190.00
Trade and other payables	253,890,960	22,000,000.00
Borrowings	2,500,000,000	-
Total Current liabilities	2,756,116,370	22,345,190.00
Total equity and liabilities	3,302,848,000	25,531,872.00

STATEMENT OF CASH FLOWS

	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES	₹	₹
Profit before Taxation	41,125,536	1,725,952
Adjustment for non-cash items		
Depreciation	161,250	-
Fair value gain on equity investments	(2,768,594)	-
Unrealised gain on venture capital investment	(16,362,259)	-
Prior year adjustment	299,632	
Foreign exchange gain on investment	-	1,358,168
Operating cash flows before movements in working capital	22,455,565	3,084,120
(Increase) in trade and other receivables	(20,345,968)	(424)
(Decrease) in trade and other payables	2,850,000	(20,148)
Cash generated by operating activities	4,959,597	3,063,548
Tax paid	-	-
Net cash generated by operating activities	4,959,597	3,063,548
Cash flows from investing activities		
Purchase of venture capital	(56,280,000)	(9,199,668)
Purchase of quoted equities	(43,019,737)	
Purchase of bonds	(1,015,500,000)	
Purchase of unquoted investment	(500,000,000)	
Purchase of other investment	(1,500,000,000)	
Purchase of property, plant, and equipment	(645,000)	
Purchase of disposal of investments	-	5,136,120
Net cash used in investing activities	(3,115,444,737)	(4,063,548)
Cash flows from financing activities		
Increase in share capital	9,000,000	-
Borrowing	2,500,000,000	-
Issue of commercial papers	229,040,960	-
Share Premium	495,000,000	-
Net Cash from Financing Activities	3,233,040,960	-
Net (decrease)/increase in cash and cash equivalents	122,555,820	(1,000,000)
Cash at the beginning of the year	2,500,000	3,500,000
Cash and cash equivalents at the end of the year	125,055,820	2,500,000

SKYMARK PARTNERS LIMITED

Long-Term Rating:

A

Short Term Rating: A1

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 11 Dec., 2021

Valid Till: 10 Nov, 2022

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2020 ₦	2019 ₦	2018 ₦
Gross Earnings	104,516,036	3,416,552	1,612,400
Borrowings	2,500,000,000	-	-
Profit Before Tax	41,125,536	1,725,952	1,007,400
Total Assets	3,302,048,000	25,531,872	24,027,548
Property Plant & Equip.	483,750	-	-
Non-Current Liabilities	254,799	22,000	22,020

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of A indicates Low Risk. It shows very good financial strength, operating performance and business profile when compared to the standard established by *DataPro*. This Company, in our opinion, has the strong ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information was obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of subject's current healthy profile in the medium to long term period.

Overall, the following were observed:

Strengths:

- Strong Profitability Potential
- Good Capitalization
- Experienced Management Team
- Low-Cost Financial Strategy

Weaknesses:

- Governance Risk

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.



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December 24, 2021

Skymark Partners Limited
18A Onikepo Akande Street
Lekki Phase 1, Lagos
Nigeria

Attn.: Egie Akpata

Dear Sir,

Legal Opinion in relation to the Proposed Establishment of a ₦10,000,000,000 Commercial
Paper Issuance Programme

1. INTRODUCTION

- 1.1 We have acted as legal counsel in respect of the ₦10,000,000,000 Commercial Paper Issuance Programme established by Skymark Partners Limited (the “**Issuer**”) (the “**Programme**”).
- 1.2 In this legal opinion (this “**Opinion**”), unless otherwise defined or the context otherwise requires, the following capitalised terms shall have the following meanings:
 - 1.2.1 “**Agent**” means Union Bank of Nigeria Plc in its capacity as the collecting and paying agent in connection with the Programme;
 - 1.2.2 “**Arranger**” means United Capital Plc in its capacity as arranger in connection with the Programme;
 - 1.2.3 “**Board**” means the board of directors of the Issuer as constituted from time to time;
 - 1.2.4 “**CAC**” means Corporate Affairs Commission;
 - 1.2.5 “**CBN**” means the Central Bank of Nigeria;
 - 1.2.6 “**Collecting and Paying Agency Agreement**” or “**CPA Agreement**” means the agreement of the same name dated on or about the date hereof executed between the Issuer and the Agent with respect to the issuing and payment of amounts due under the Notes;

- 1.2.7 **“CSD”** means any central securities depository registered or recognised by the SEC and approved by the Issuer or as may be specified in the applicable pricing supplement;
- 1.2.8 **“Dealer”** means United Capital PLC and any other dealer appointed from time to time, for any Series of Notes issued under the Programme or generally in respect of the Programme;
- 1.2.9 **“Dealer and Arranger Agreement”** means an agreement of the same name dated on or about the date of this Opinion and executed by the Issuer acting as both dealer and arranger in connection with the Programme;
- 1.2.10 **“Deed of Covenant”** means a deed of the same name dated on or about the date of this Opinion and executed by the Issuer as a deed poll in favour of the Noteholders;
- 1.2.11 **“Guidelines”** means the CBN guidelines on the issuance and treatment of bankers’ acceptances and commercial papers dated September 11, 2019 and the FMDQ Commercial Paper Registration and Quotation Rules dated April 2021;
- 1.2.12 **“Nigerian Courts”** means the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court, and the various State High Courts;
- 1.2.13 **“Nigerian Law”** includes without limitation any statutes or regulations made or imposed by any Nigerian authority and any treaty or international convention, which the Federal Republic of Nigeria has ratified and incorporated into domestic law;
- 1.2.14 **“Notes”** means the debt instruments issued by the Issuer under the Programme and **“Note”** shall be construed accordingly;
- 1.2.15 **“Noteholders”** means the persons who have invested in the Notes and **“Noteholder”** shall be construed accordingly;
- 1.2.16 **“Programme Memorandum”** means the memorandum dated on or about the date hereof disclosing details of a programme for the issuance by the Issuer of Notes for tenors not exceeding 270 days;
- 1.2.17 **“SEC”** means the Securities and Exchange Commission; and
- 1.2.18 **“Transaction Documents”** means the Programme Memorandum, each applicable pricing supplement to be issued under the Programme, the Dealer and Arranger Agreement, the Deed of Covenant and the CPA Agreement.

2. DOCUMENTS

In our capacity as legal counsel to the Programme, we have reviewed various executed agreements, documents and matters of law as we have deemed necessary, including the following documents:

- 2.1 a copy of the certificate of incorporation of the Issuer;
- 2.2 a copy of the memorandum and articles of association of the Issuer;
- 2.3 a copy of the rating report issued by [●] in respect of the Issuer dated [●]; and
- 2.4 the resolution of the Board passed on November 10, 2021 approving the Programme, authorising the Board to determine the terms and conditions of any issue or tranche of Notes under the Programme and the appointment of professional advisers for the Programme.

3. SCOPE

- 3.1 This Opinion is confined to Nigerian Law as interpreted and applied by Nigerian Courts and we neither express nor imply any opinion on any matter insofar as it may be affected by the law of a country other than Nigerian Law, or as to matters of fact. We express no opinion nor make any comment on the content, adequacy or sufficiency of the commercial terms negotiated by the parties to the Transaction Documents.
- 3.2 Except for the enquiries at the CAC with respect to the Issuer, we have not assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including, without limitation, as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.

4. EXTENT OF REVIEW AND EXAMINATION

- 4.1 For the purpose of providing this Opinion, we have examined only executed copies of the Transaction Documents, but not any document or agreement cross-referenced in any of the Transaction Documents save for such other documents we have considered necessary, for purposes of giving this Opinion.
- 4.2 We have made no searches or enquiries concerning any person (other than the Issuer) or on any corporate records of a person (other than the Issuer's) nor have we examined any documents, other than the documents referred to in Clause 2 (*Documents*) of this Opinion.

5. ASSUMPTIONS

The Opinion set out herein is based upon the following assumptions:

5.1 Genuineness and Authenticity

- 5.1.1 the genuineness of all signatures and seals on all and any document reviewed by us;
- 5.1.2 the completeness and conformity to the originals of all Transaction Documents and other documents supplied to us as certified, electronic, faxed or photocopies;
- 5.1.3 the genuineness and authenticity of all approval letters, consents and authorizations sighted;
- 5.1.4 the genuineness and authenticity of all documents in the files of the Issuer at the CAC;
- 5.1.5 the accuracy and completeness of all corporate minutes, resolutions, certificates, and records which we have seen;
- 5.1.6 the accuracy of all representations of facts expressed in or implied by the documents we have examined;
- 5.1.7 the documents in the file of the Issuer held at the CAC are the most recent records of the Issuer;
- 5.1.8 the absence of any amendments or variations to the terms of the Transaction Documents and the authenticity of the originals of such Transaction Documents;
- 5.1.9 the terms of the Transaction Documents are or will be observed and performed by the Issuer; and
- 5.1.10 the absence of any other contractual or similar arrangements between any of the parties to the Transaction Documents which modify or supersede any of the terms of the Transaction Documents.

5.2 Completeness

All statements as to matters of fact contained in the Transaction Documents are correct, save to the extent that they relate to matters specifically opined upon herein.

5.3 Good Faith, etc.

The lack of bad faith and absence of fraud, coercion, duress, or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers.

5.4 Restrictions

There are no agreements, letters or other arrangements having contractual effect which render a party to the Transaction Documents incapable of performing its obligations under such documents and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the conclusions made in this Opinion.

6. OUR OPINION

Based on the foregoing assumptions and subject to the qualifications set out below, we opine as follows:

6.1 Enforceability

6.1.1 There is no provision in the Issuer's constitutional documents and no Nigerian Law which will be contravened by:

- (i) any provision in any Transaction Document; or
- (ii) the carrying out of any relevant transactions contemplated by the Transaction Documents.

6.1.2 There has been obtained and there is in full force and effect every consent, approval or authorization by any Nigerian authority which is either necessary or desirable in connection with:

- (i) the execution by the Issuer of any of the Transaction Documents; or
- (ii) the validity or enforceability of any of the Transaction Documents.

6.1.3 All the Transaction Documents are governed by Nigerian Law, are in a proper form to be enforced under Nigerian Law and would be recognized by Nigerian Law to constitute legal, valid, and binding obligations of the parties thereto and enforceable against the parties thereto in accordance with their terms.

6.1.4 Each Note when issued by the Issuer will constitute legal, valid, and binding obligations of the Issuer enforceable in accordance with its terms.

6.1.5 It is not necessary under the laws of Nigeria (i) in order to enable Noteholders to enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified or entitled to carry on business in Nigeria. Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business in Nigeria by reason only of their holding of the Notes.

6.2 Legal Status of the Issuer

6.2.1 The Issuer is duly incorporated and validly exists under Nigerian Law. To the best of our knowledge as at the date of this Opinion, no steps have been taken to wind up the Issuer, to terminate its existence or to appoint a receiver in respect of it or otherwise to place its business or any of its assets outside the control of its directors.¹

6.2.2 The Issuer is empowered to issue the Notes in compliance with the Guidelines and perform its obligations under the Transaction Documents.

6.2.3 The Issuer holds all licences, approvals, and authorizations from all governmental authorities in Nigeria necessary for the conduct of its business as set out in the Programme Memorandum.

6.3 Authorisation

6.3.1 The Issuer has the full power, authority, and capacity to execute, deliver, perform, and observe the terms and conditions of the Transaction Documents.

6.3.2 All corporate actions that are necessary or advisable to authorise the Issuer to enter into, execute, deliver, perform and observe the terms and conditions of the Transaction Documents have been taken.

6.3.3 The Board resolution is valid under the Issuer's constitutional documents and Nigerian Law. The Board Resolution is sufficient corporate authorization for the Issuer to execute the Transaction Documents and to carry out all relevant transactions; and the

¹ We say to the best of our knowledge, because winding-up petitions (including other analogous steps) are filed and heard before the courts and there are no systematic records of court filings to allow for such a check. Public notice of such events only occurs when such an order is published in the newspapers or filed at the CAC. However, based on our search carried out on December 22, 2021 at the CAC on the Issuer, no order or resolution for any administration, suspension of payments, receivership, winding-up or similar insolvency proceedings has been registered in relation to the Issuer nor has there been registered any notice of the appointment of an administrator, receiver, liquidator or similar insolvency representative over any part of the assets, business or undertaking of the Issuer, or notice of any application for such an appointment.

resolution need not be filed, recorded, or registered with any authority in Nigeria to be effective.

6.4 CBN Compliance

6.4.1 The Notes have been issued in compliance with the Guidelines.

6.4.2 The Issuer has been rated as required by and in compliance with the Guidelines.

6.5 Exchange Control Compliance

6.5.1 The issuance of the Notes in Nigerian Naira is permitted by law.

6.5.2 Residents and non-residents of Nigeria may deal in, invest in, acquire, or dispose of the Notes.

6.5.3 An investor in a foreign currency denominated commercial paper may invest, subject to the following documentation requirements:

- (a) tested SWIFT message evidencing the remittance of funds and specifying the purpose of the capital importation (where applicable);
- (b) obtaining an electronic certificate of capital importation;
- (c) board resolution of the investor authorizing the investment (in the case of a company); and
- (d) evidence of incorporation, where applicable.

6.5.4 Non-residents of Nigeria who have brought funds into Nigeria for subscription to the Notes through approved and lawful channels may upon liquidating their investment in the Notes repatriate the proceeds of their investment upon presentation of electronic certificates of capital importation issued in respect of the funds brought into Nigeria.

6.5.5 Nigerian Courts will give judgment in foreign currency.

6.6 Registration

6.6.1 Other than the stamping of the Transaction Documents at the Stamp Duties Office of the Federal Inland Revenue Service, it is not necessary or desirable for any further action to be taken in the future (including the making of any registrations or filings) in order to preserve as a matter of law, the interests of the Noteholders.

- 6.6.2 Save for the stamping of the Transaction Documents, no consent, licence, authorization or similar approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required in Nigeria for the due execution, delivery, and performance by the Issuer of the Transaction Documents.

6.7 Insolvency

- 6.7.1 Subject to insolvency laws generally applicable to Nigerian companies, in insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.
- 6.7.2 Subject to insolvency laws generally applicable to Nigerian companies, upon the maturity of the Notes, in the event that that the Issuer is unable to discharge any of its obligations to the Noteholders, the unsatisfied Noteholders as creditors of the Issuer are entitled to apply for the winding up of the Issuer on the grounds of the Issuer's inability to pay its debts.
- 6.7.3 The Notes are unsecured and no security interests have been created in favour of the Noteholders by any Transaction Documents.
- 6.7.4 Upon the insolvency of the Issuer, Nigerian Law would treat the Noteholders as unsecured unsubordinated creditors of the Issuer for all purposes.

6.8 Tax Matters

- 6.8.1 The Issuer is not entitled or required to withhold tax on payments to any Noteholder on the zero-coupon Notes.
- 6.9.1 The Noteholders will not be required to pay income taxes on the discount enjoyed on the Notes.²
- 6.9.3 Save for the Collecting and Paying Agency Agreement which will be charged at an *ad valorem* stamp duties rate, the Transaction Documents will be charged with nominal stamp duties at the rate of ₦500 *per* Transaction Document and ₦50 for every additional copy of each Transaction Document.
- 6.9.2 On buying or selling the Notes, investors will pay no value added tax.

² Order 1(iv) of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 and Personal Income Tax (Amendment) Act, 2011 (Amendment to the Third Schedule) exempt interest earned by holders of short-term securities issued by corporate bodies from the imposition of companies' income tax and personal income tax respectively. The exemption granted under the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order, 2011 is for a period of 10 years commencing from January 2, 2012 and lapsing on January 2, 2022. Thus, where there is no extension, the Noteholders may be required to pay applicable income taxes.

6.9.3 A sale of a Note by a Noteholder will not give rise to a charge to capital gains tax.

6.9.4 Value added tax will be payable on the commission payable to the Central Securities Clearing System Plc.³

6.9.5 The Notes will be issued in dematerialised form and as book entries in the register of the CSD. The Notes may be subject to stamp duty charges.

6.10 ***Pari passu* ranking**

The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation, or other similar laws of general application.

6.11 **Choice of Law and Jurisdiction**

The choice of Nigerian law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply the relevant governing law of a Transaction Document to give effect to the provisions contained therein.

6.12 **Dispute Resolution**

The submission to arbitration by the parties under the Dealer and Arranger Agreement and the CPA Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid, and binding submission to arbitration subject to the provisions of the Arbitration and Conciliation Act, Chapter A18, Laws of the Federation of Nigeria 2004.

6.13 **Miscellaneous**

6.13.1 The Issuer's assets are not entitled to any immunity from service or process, suit, judgment, execution, or attachment (including pre-judgment attachment) in respect of any obligation under any of the Transaction Documents; and

6.13.2 The Transaction Documents do not contain any provision or provide for any transaction or other action which could have the consequence of

³ Order 1 of the Value Added Tax (Exemption of Commissions on Stock Exchange Transaction) Order, 2014 exempted the imposition of Value Added Tax on commissions payable to the Central Securities Clearing System Plc for a period of five (5) years from the date of commencement of the order. The order expired on July 24, 2019 and therefore the CSCS has commenced charging value added tax on commissions payable to it.

making the Noteholders liable in Nigeria in respect of any debt, liability, or obligation of the Issuer or in respect of any non-compliance by the Issuer with any Nigerian Law.

7. QUALIFICATIONS

This Opinion is subject to the following qualifications:

- 7.1 our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which Nigerian Courts generally will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances and with regards to a final judgment or award, certain defences to its application or grounds for setting it aside may be accepted or applied, in spite of an agreement to the contrary;
- 7.2 a judgment given in any foreign currency may be satisfied by the payment of the Naira equivalent thereof at the time of payment;
- 7.3 the assessment of stamp duties on documents by the Stamp Duties Office is erratic and largely untested in Nigerian Courts;
- 7.4 upon the presentation of a winding-up petition against a Nigerian company, proceedings commenced against it to enforce a liability may be stayed or restrained by a Nigerian Court;
- 7.5 no attachment or execution can be levied against the assets of a Nigerian bank after the commencement of its winding-up;
- 7.6 the enforcement of the rights of the parties under the Transaction Documents may with the passage of time become statute-barred under the limitation laws of the Federal Republic of Nigeria; and
- 7.7 the power of Nigerian Courts to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, a Nigerian Court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought.

8. BENEFIT OF OPINION

This Opinion is prepared exclusively for the purpose of the Notes issuance and for the benefit of the Issuer, its advisers on the Programme, and persons seeking to invest in the Notes. Other than for the Notes issuance and for the benefit of the persons to whom it is meant, it is not to be used by any other person or for other purposes or quoted or referred to in any public document or filed with anyone without our express consent. We do not undertake to update this Opinion and this Opinion is not to be distributed, in whole or in part, to any person other than as agreed between the Issuer

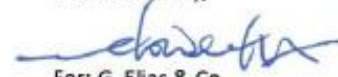
G. ELIAS & CO.

and us and then only for purposes directly relating to the Programme; provided however that this Opinion may be disclosed without our consent to:

- (a) any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable stock exchange or any rating agency; or
- (b) to the officers, employees, auditors, regulators, and professional advisers of the Issuer on a strict need-to-know basis and only in relation to the Programme.

Where this Opinion is sought to be disclosed in connection with any potential or actual judicial proceedings, prior written notice of its intended disclosure must be given to us.

Yours faithfully,



For: G. Elias & Co.

GENERAL INFORMATION

AUTHORISATION

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Skymark Partners Limited dated.

AUDITORS

BBC Professionals acted as the Auditor of the annual financial statements of the Issuer for the financial year ended December 2020, and was responsible for the audit, and issued unqualified reports.

COMMERCIAL PAPER OUTSTANDING

The Issuer has no commercial paper outstanding as at the date of this Programme Memorandum.

GOING CONCERN

If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition 8.

The Issuer is at the date hereof a going concern and can be expected to meet all of its obligations as and when they fall due.

LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the result of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened or pending.

MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Programme:

- i. the Deed of Covenant dated February 25, 2022, executed by the Issuer as a deed poll in favour of the Noteholders.
- ii. the Dealer Agreement dated February 25, 2022, executed by the Arranger and the Issuer; and
- iii. the Collecting and Paying Agency Agreement dated February 25, 2022, executed by the Issuer and the Calculation and Paying Agent.

Other material contracts in respect of any issuance of Notes under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series or Tranche.

ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER	
AKPAZIE EGIE AKPATA	SKYMARK PARTNERS LIMITED 18A Onikepo Akande Street Lekki Phase 1 Lagos.
ISSUING AND PLACING AGENT	
	UNITED CAPITAL PLC 3rd & 4th Floors Afriland Towers 97/105 Broad Street Lagos
	Dr. Abadebo Ademole @Abadebo
SOLICITOR TO THE ISSUER	
	G. ELIAS & CO 6 Broad Street Lagos Island Lagos
	Frederick Adeniji Adeniji
COLLECTING AND PAYING AGENT	
SOMUYIWA SOMBI - Philson	UNION BANK OF NIGERIA PLC 36 Marina Rd Lagos Island Lagos
	Joe Mbulu JOE MBULU
AUDITOR	
	BBC PROFESSIONALS Charter house 7, McNeil Road Sabo, Yaba Lagos
	Gloria Ekwuena