

This Amended and Restated Programme Memorandum ("Programme Memorandum") has been prepared in accordance with the guidelines of the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN letter to all deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force as at the date thereof. The 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 please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of Valency Agro Nigeria Limited, who jointly and individually accept full responsibility for the accuracy of all information given.



RC: 1158788

VALENCY AGRO NIGERIA LIMITED

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

₦40,000,000,000(FORTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

Valency Agro Nigeria Limited ("**Valency**" or the "**Issuer**" or the "**Company**"), a limited liability company incorporated in Nigeria, established a ₦20,000,000,000 (Twenty Billion Naira) Commercial Paper Issuance Programme (the "**CP Programme**" or "**Programme**") on 08 January 2021, and subsequently increased the CP Programme from N20,000,000,000.00 to N40,000,000,000.00 on 23 October 2023, under which Valency may from time to time issue Commercial Paper notes ("**CP Notes**" or "**Notes**"), denominated in Nigerian Naira or in such other currency(ies) as may be agreed between the Issuer and the Dealer and/or the Arrangers (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 (the "**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 (as defined herein) 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 ₦40,000,000,000 (Forty Billion Naira) or its equivalent in any other currency 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 (as defined herein), 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 will be issued in dematerialised form, registered, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited **FMDQ Exchange** platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of Commercial Papers 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 Note will settle via any Central Securities Depository recognised by the Securities and Exchange Commission ("**SEC**"), 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, omission 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.

Arranger and Dealer
Issuing, Collection and Paying Agent



RC: 264978

This Programme Memorandum is dated 23 October 2023

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GLOSSARY OF DEFINED TERMS

Except where expressed otherwise, the following definitions shall apply throughout this document.

“Agency Agreements”	The amended and restated issuing, paying and collection agency agreement dated 08 January 2021 as amended and restated pursuant to a deed of amendment and restatement dated 23 rd of October, 2023 and entered into between the Issuer and the Issuing, Paying and Collection Agent (IPCA)
“Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme. The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a specific issue of a Series or Tranche of the Notes under the Programme
“Arranger” and/or “Dealer” “	FBNQuest Merchant Bank Limited
“Authorised Participants”	Dealing Members of the FMDQ Securities Exchange Limited who are licenced members authorised to make market in securities admitted to trade on the FMDQ Exchange platform
“Board” or “Directors”	Board of Directors of Valency Agro Nigeria Limited
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for 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 11 th September 2019, and the CBN Circular of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (<i>dematerialised</i>) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates
“CGT”	Capital Gains Tax as provided for under the Capital Gains Tax Act Cap C1, LFN 2004 as amended by the Finance Act 2019, 2020, 2021, 2022 and 2023.
“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 2019, 2020, 2021, 2022 and 2023)
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement.
“Collection and Paying Agent” or “CPA”	FBNQuest Merchant Bank Limited or a deposit money bank appointed by the Issuer to perform the functions of collecting and paying funds from/to investors on behalf of the Issuer
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	The Commercial Paper issued by the Issuer under the CP Programme from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
“Conditions” or “Terms and Conditions”	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”
“Court”	Federal High Court of Nigeria
“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 ₦40,000,000,000 (Forty Billion Naira)

“CSD Rules”	The rules and operating procedures for the time being of the relevant CSD
“Day Count Fraction”	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
“Dealers”	FBNQuest Merchant Bank Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer
“Dealer Agreement”	The amended and restated Dealer Agreement dated 23 October 2023 and entered into between the Issuer and the Dealer
“Dealing Member”	An FMDQ-licensed member authorised to make market in securities admitted to trade on the FMDQ platform
“Deed of Covenant”	The amended and restated Deed of Covenant dated 23 October 2023 which shall take effect as a deed poll by the Issuer for the benefit of the holders of the Notes
“Event of Default”	Means an event of default by the Issuer as set out in Condition 6 of the “Terms and Conditions of the Notes”
“Eligible Investor” or “EI”	An investor that is not a QII as defined in FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules. This includes but are not limited to local or foreign institutional investors such as pension funds, mutual funds, fund managers, insurance companies, investment banks, deposit money banks, discount houses, sovereign wealth funds, collective investment schemes, cooperative societies, associations, and other corporate bodies registered or incorporated (<i>See definition of QII below</i>)
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“FIRS”	Federal Inland Revenue Service
“Finance Acts”	the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2022 and Finance Act 2023
“FMDQ Exchange”	means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced 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 Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated April, 2021- (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations- 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, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest lockout, lockdown or other restrictive government orders, government interference or control or any other cause or contingency beyond the control of the Issuer, 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

GLOSSARY OF DEFINED TERMS

"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"Issue Date"	The date upon 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
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due. The maturity date of all outstanding CPs 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
"Material Adverse Change"	Means 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"	The Nigerian Inter-bank Offered Rate
"Noteholders"	Mean the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
"Outstanding"	means, in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to these Conditions (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Agency Agreement and (iii) those Notes which have become void under the provisions of the Agreement
"Payment Account"	The account held with the Collection and Paying Agent into which the Issuer will pay monies due and payable on the Maturity Date in respect of the Notes and from which payments due on the Notes shall be paid as and when due to the Noteholders.
"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, 2020, 2021, 2022 and 2023
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
"Programme"	The ₦40,000,000,000 (Forty Billion Naira) CP programme established by the Issuer which allows for the multiple issuance of Notes from time to time with varying maturities and discount rate provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦40,000,000,000
"Programme Memorandum"	This amended and restated information memorandum dated 23 October 2023 which details the aggregate size and broad terms and conditions of the CP Programme
"Qualified Institutional Investors" or "QIIs"	include 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, trustees/custodians, issuing houses, and stockbroking firms
"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"	Means in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement

GLOSSARY OF DEFINED TERMS

"Register"	A register or such registers as shall be maintained by the Registrar in which are recorded details of Note holders
"Registrar"	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
"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 CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"SEC"	The Securities and Exchange Commission
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Special Resolution"	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time
"Specified Office"	The office of the Issuing, Collecting, Placing and Paying Agent as specified under the Agency Agreement and shall include such other office or offices as may be specified from time to time thereunder
"The NGX"	The Nigerian Exchange Limited
"Tranche"	Notes which are identical in all respects
"Unique Identifier"	A code specifically designates/assigned to identify a CP.
"Valency" "Issuer", or the "Company"	Valency Agro Nigeria Limited
"VAT"	Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023).
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA and the Finance Act 2023.
"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 ₦40,000,000,000 (Forty 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 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 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 Arrangers that any recipient of this Programme Memorandum should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arrangers, the Dealers, 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 Arrangers, the Dealers 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.

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.

FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE CP PROGRAMME, AND 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 of Notes 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) 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 at the specified offices of the Issuer or Arrangers, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or Arrangers at their specified offices as set out in this Programme Memorandum.

TRANSACTION OVERVIEW

The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Commercial Papers; and the related Programme Documents. This summary does not contain all of the information that you should consider before investing in any particular Series of Commercial Papers under this Programme nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Programme Memorandum and to the detailed provisions of each of the Programme Documents and the applicable Pricing Supplement. Investors should read the entire Programme Memorandum carefully, especially the risks involved in investing in any particular Series of Commercial Papers under this Programme which are discussed under “Risk Factors”:

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of ₦40,000,000,000 (Forty Billion Naira) under the Commercial Paper Issuance Programme.

Subject to provisions of the applicable Pricing Supplement on the use of Proceeds under each Series of the Commercial Papers, the proceeds of the Commercial Papers will be used to support Valency’s short term financing requirements.

A summary of the documentation governing the Commercial Papers to be issued under the Programme are listed below:

1. This Programme Memorandum outlining material information on the Issuer;
2. The Pricing Supplements outlining material information on the Issuer; as well as the final pricing terms relating to each Series of Commercial Papers;
3. The Deed of Covenant to provide for the framework and general terms and conditions of the Commercial Papers to be issued under each Series;
4. Any other supplemental document designated to apply to the Commercial Papers.

Limited Recourse Obligations

Each issuance by Valency under a Series will be separate and distinct from any other issuance under another Series under the Programme. Investors in a particular Series or Tranche will not have recourse to amounts raised or payments made in respect of any other Series or Tranche under the Programme.

No other Investor in the Commercial Papers issued by the Issuer under any other Series under the Programme or any other programme established by the Issuer, shall have any right, interest or recourse to such Commercial Papers.

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:

Issuer:	Valency Agro Nigeria Limited
Arranger & Lead Dealer, Issuing, Collecting, Placing and Paying Agent:	FBNQuest Merchant Bank Limited
Auditors:	Grant Thornton Nigeria
Custodian	FMDQ Depository Limited
Solicitors:	Advocaat Law Practice
Programme:	The commercial paper issuance programme established by the Issuer which allows for the multiple issuance of Notes from time to time under a standardized documentation framework
Programme Size:	₦ 40,000,000,000 (Forty 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 Size:	As specified in the Applicable Pricing Supplement up to a minimum value of N100,000,000.00
Method of Subscription	The Notes may be offered and sold to QILs by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case 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 to support the Issuer's short term funding requirements, as part of its working capital management strategy
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 CP issuance will be funded from the operating cash flows of the Issuer
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
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
Issuer Rating:	The Issuer has been assigned "A-" by DataPro and "BBB+" by GCR Ratings 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. The maturity date of all outstanding CPs 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.
Sale Restriction	The Issuance, Sale and Transfer of CPs under the Programme has been restricted to Qualified Institutional Investors.
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> 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 Issuer will quote Series or Tranche of Notes on the FMDQ Exchange Platform or any other recognized trading platform. All secondary market trading of the

SUMMARY OF THE PROGRAMME

	Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted on the CBN-authorised securities exchange
Taxation:	Refer to the section of this Programme Memorandum headed "Tax Considerations".
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:	The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the guidelines and procedures of the CSD.

DESCRIPTION OF THE ISSUER

The Information in this section has been extracted from documents and publications available and released by the Issuer. Neither the Issuer nor its advisers are able to ascertain if facts have been omitted that would render the reproduced information inaccurate or misleading.

Introduction

Valency Agro Nigeria Limited, previously known as Valency Cashew Processing Nigeria Limited and with registration number 1158788, was incorporated in Nigeria on 11 December 2013 as a private limited liability company. The Issuer’s corporate office is located along Unity Estate Road, Off Lagos-Ibadan Expressway, Ibafo, Ogun State, Nigeria.

Valency has an authorised share capital of 500,000,000 ordinary shares of ₦1.00 each. Its principal activities include processing of raw cashew nuts and general wholesale and retail trade (including general imports and exports).

The company was established as a commodity trading company in 2007 with headquarters in Singapore. It has become a prominent integrated supply chain manager across Africa and Asia. Through an already established extensive global reach, the company has developed excellent sourcing networks directly with farm gate suppliers and manufacturing processors while also nurturing strong local and international relationships worldwide. Valency has also expanded its presence across the value chain with operations in logistics, warehousing and through its own processing facilities.

Shareholders (31 April 2020)	Number of shares held	% Shareholding
Valency International Trading Pte Ltd.	499,900,000	99.90
Praveen Kumar Jain	100,000	0.10
		100

Overview of Valency’s Products and Services

Origination and Trading			Processing		Branded Retail & B2B Distribution
Agriculture	Fertilizer	Industrial	Agriculture	Industrial	
Raw Cashew Nuts	Urea	Steel	Cashew Processing	Corrugated Roofing Sheets	Fertilizer
Grains-Wheat, Maize	DAP				Cashew Kernel
Sugar and Cocoa	MOP	Chemicals	Sesame and soybean cleaning		Agro-chemical
Rice					
Pulses	NPK				
Soybean and Sesame					

Key Highlights

1. Origination & Distribution Network

As part of its core competency Valency possesses a deep network of origination and distribution hubs. Origination centres are used to purchase commodities close to the farm gate and Distribution centres provide an excellent route to market infrastructure for consumer products and/or agro inputs.

2. Manufacturing and Processing Infrastructure

Valency has a deep manufacturing and processing presence and takes pride in the ownership of the largest cashew processing plant in Ogun State, Nigeria. The Issuer has raw cashew procurement and drying centres in Lagos, Ogun, Ogbomosho, Kano, Anyigba and Ankpa. It also has sesame cleaning facilities in Kano, Lagos and the Middle Belt, as well as cocoa drying machines in its centre at Ogun state.

3. Strong brands

With the right strategy, Valency has created a strong brand image for the company and its products distributed in various markets. The Issuer has put strict and consistently outperforming quality management system in place to ensure good experience for customers each time they buy Valency's products or carry out other business transactions with Valency.

4. Sustainability

Valency follows a sustainable business model which views its stakeholders such as the farmers and communities within which it operates as partners. The Issuer is also deeply involved in the communities in which it operates through Corporate Social Responsibility (CSR) initiatives such as health benefits, education support and farmer trainings. Valency uses environmentally friendly processing technology for the extraction of cashew nut shell liquid and cashew shell waste which is used to generate fuel.

Agro Processing & Distribution Network



Profiles of Board of Directors of Valency

Valency’s current Board members compose of highly qualified and experienced professionals from diverse fields. The Issuer’s board brings a depth of international and domestic experience in business development and agro business.

Profiles of the current Board members are highlighted below:

S/N	Name	Position	Institution
1	Basba Nand Balodi	Executive Director	Valency International Pte Limited, Singapore
2	Ituah Olajide Ighodalo	Non-Executive Independent Director	Valency Agro Nigeria limited
3	Uchechukwu Wigwe	Non-Executive Independent Director	Valency Agro Nigeria limited
4	Bose Amit	Director	Valency Agro Nigeria limited
5	Ojha Trilochan	Director	Valency Agro Nigeria limited

Basba Nand Balodi

Mr. Basba is a Senior Executive Director at Valency Group whose length of experience in Valency Group spans thirteen (13) years. Mr. Basba has a Bachelor of Commerce and he has an industry experience of over 35 years. He was previously the Commercial Manager at Swiss Singapore Overseas Enterprises Pte Ltd.

Ituah Olajide Ighodalo

Mr. Ituah Olajide Ighodalo a qualified chartered Accountant with over twenty (20) years of experience. He is partner in the accounting practice firm in Nigeria, SIAO. He is the Chairman, NSIA Insurance, FINATRUST Micro Finance Bank Ltd, The Clinix Diagnostic Center, Roch Tools Ltd., amongst others.

Uchechukwu Wigwe

Mr. Uchechukwu Wigwe is the Managing Partner at Wigwe & Partners. He has over 20 years’ experience in the commodities industry in trading and risk management. Uche is a qualified member of the Nigerian.

Bose Amit

Amit Bose is Regional CFO at Valency cargo Nigeria Ltd. He is a qualified chartered accountant with a total of 12 years of experience. Prior to joining Valency Agro Nigeria Limited, he worked at Olam and ITC Ltd in India. He is a qualified chartered accountant with a total of ten (16) years of experience. Prior to joining Valency Agro Nigeria Limited, he worked at Olam international.

Ojha Trilochan

Mr. Trilochan is the Business Head of Agrochemicals with over twenty-eight (28) years’ experience in the industry. Before he joined Valency, Mr. Trilochan worked at Wacot Limited, African agro Multichem & Nagarjuna fertilizer. He has a Master of Business Administration (MBA).

Profile of Management Team of Valency

The Management of Valency comprises of eight (8) individuals who bring the wealth of their respective experiences to bear on the Company’s operations.

Their profiles are as follows:

S/N	Name	Position
1	Sunil Dhanuka	Country Head
2	Parshuram Patel	Group Quality Head
3	Arvind Tiwari	Group Cashew processing head
4	Shyam Holani	Finance Head
5	DK Verma	Business Head, Imports, Agrochemicals and FMCG
6	Pradip Tiwari	Procurement Head
7	Neeraj Dhall	Supply Chain Head
8	Deepak Lamba	Factory Manager

Sunil Dhanuka – Country Head

Mr. Sunil is the Country Head of Valency Agro Nigeria Limited. He has garnered over twenty seven (27) years’ experience in the industry. Prior to joining Valency, Mr. Sunil worked at Tower Aluminium Nig. PLC, United Global Resources Ltd and Triton Aqua Africa Ltd. Mr. Sunil has a Bachelor of Commerce, ACA and CWA.

Parshuram Patel - Group Quality Head

Mr. Patel is the Group Quality Head of Valency Agro Nigeria Limited. He recently joined the Company and has industry experience of over 18 years. Before he joined Valency Group, Mr. Patel has performed roles in consulting, manufacturing, food safety and quality in the world leading food companies like TGI group (Wacot & Chi LTD), IFFCO Dubai, General Mills India, Reliance Retail Ltd, ITC LTD and Bisleri International Ltd. His educational qualification include a Bachelor of Technology and a Master of Technology.

Arvind Tiwari - Group Cashew Processing Head

Mr. Arvind is the Group Cashew Processing Head and a highly experienced professional with strong technical and production skills. He has worked with Valency for over a year and has over 10 years' experience in the industry. Mr. Arvind's experience spans across roles in consulting, manufacturing, food safety and quality in world leading food companies like TGI group (Wacot & Chi Ltd.), IFFCO Dubai, General Mills India, Reliance Retail Ltd, ITC LTD, and Bisleri International Ltd. He holds a Bachelor of Technology from HBTI Kanpur.

Shyam Holani – Finance Head

Mr. Shyam is the Finance Head of Valency Agro Nigeria Limited and his experience in the industry spans a twelve (12)-year period. Prior to joining Valency, he was Accounts & Finance Head in Construction, Plastic Manufacturing and Trading in India, Dubai and Nigeria. Mr. Shyam is a Chartered Accountant, a Certified Company Secretary as well as a Bachelor of Commerce.

DK Verma – Business Head, Imports, Agrochemicals and FMCG

Mr. Verma is the Business Head of Imports, Agrochemicals and FMCG with over sixteen (16) years' experience in the Industry. Before he joined Valency, Mr. Verma worked at Wacot Limited (TGI Group) Rallis India Limited and Nagarjuna Agro Chemical Limited. He has a Master of Business Administration (MBA).

Pradip Tiwari - Procurement Head

Mr. Pradip is the Procurement head and he has worked with Valency for over twelve (12) years. He has gathered over seven (7) years of experience in the Industry and worked with AST Enterprise Incorporation before joining Valency. His educational qualifications include MBA Finance and International Marketing.

Neeraj Dhall – Supply Chain Head

Mr. Neeraj is the head of Supply Chain with over two years' experience in Valency. He has garnered about seventeen (17) years' experience in the industry, having previously worked with Godrej & Olam Supply Chain Management/Sales. Mr. Neeraj has a Post Graduate Diploma in Business Analytics and is a Mechanical Engineer.

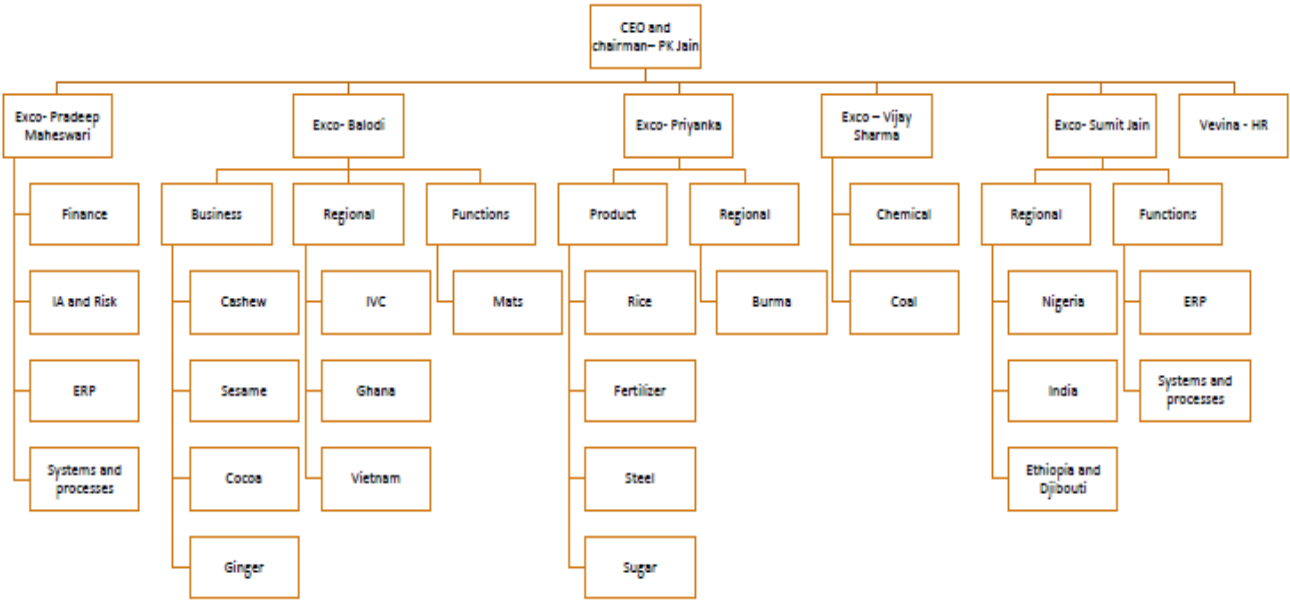
Deepak Lamba - Factory Manager

Mr. Deepak is the Factory Manager and he has worked at Valency for over two years. Prior to joining Valency, he worked with Olam Agro India Ltd, Stallion Group Nigeria, African Milling Company and Wacot Limited. His educational qualification includes Engineering Electronics & Instrumentation.

Organisational Structure

Valency's business is divided into three dimensional organizational matrix: Business Heads, Country Heads and Function Heads. The Business Heads are global product strategists, allocators of assets and resources as well as cross border co-ordinators. The Country Heads are strategic contributors and implementers, they are also sensors and builders. The third category, the Function Heads, are the catalysts for worldwide innovation and learning. They identify and transfer best practices as well as champion knowledge transfer among employees.

Valency's Organisation, Management & Staff – Global Matrix



No Material Adverse Change

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

Litigation

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be advanced by the Issuer to finance its working capital requirements and there shall be no diversion of the proceeds to another business or entity.

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 N40,000,000,000 (Forty 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 and integral multiples of ₦1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent 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 shall be denominated in Nigerian Naira in a minimum amount of ₦1,000.
- 2.1.3 The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4 Notes will be issued through book-entry deposit by crediting the CSD account of applicants and Registers of Noteholders shall be maintained by the CSD and the Issuing, Calculation and Paying Agent.

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 Registrar 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.

TERMS AND CONDITIONS OF THE NOTES

3. Status of the Notes

The Notes constitute senior unsecured obligations of the Issuer and the Notes rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all other present and future senior unsecured 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 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.6 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, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any 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

TERMS AND CONDITIONS OF THE NOTES

arising from making such payment by cheque. 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.

- 5.1.7 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 interest, return or other payment in respect of any delay in payment.

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 conditions 5.1.6 and 5.2 above, if the Issuer fails to make payment by the due date of any amount due on the Notes 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 In line with Rule 9.8 of the FMDQ Exchange Rules, in respect of any Series or Tranche, if the Issuer fails to notify FMDQ Exchange that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date
- 6.1.3 other than in relation to condition 6.1.1, 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 fifteen (15) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied;
- 6.1.4 Should any representation or warranty made in connection with any documentation supplied by the Issuer in connection with the Programme be in the reasonable opinion of the Arrangers materially incorrect or materially misleading; or
- 6.1.5 if an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer initiates insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is

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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;

- 6.1.6 should the shareholders or directors of the Issuer pass a resolution for the winding up of the Issuer;
- 6.1.7 if the Issuer acts in any way which may have a material adverse effect on the Issuer's business, financial condition or assets, or its ability to perform its obligations under the CP Programme;
- 6.1.8 if an attachment, execution or other legal process is levied, enforced upon, issued or sued against a material or substantial part of any assets of the Issuer and is not discharged or stayed within sixty (60) days of service by the relevant officer of the court of such attachment, execution or other legal process; or
- 6.1.9 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 seven (7) days after the date on which it is issued.
- 6.1.10 Any event occurs that may have a material adverse effect on the Issuer's business, financial condition or assets, or its ability to perform its obligations under the Issue.

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 a Force Majeure Event 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 Maturity 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 it/him/her under the laws of the Federal Republic of Nigeria.

7. Register

- 7.1 The Register shall be maintained by the CSD and the Issuing, Collecting, Placing and Paying Agent. The Register shall reflect 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 amount of the Notes issued to each Noteholder and the date of issue.
- 7.2 Statements issued by the CSD and the Issuing, Collecting, Placing and Paying Agent as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error, and such person shall be treated

TERMS AND CONDITIONS OF THE NOTES

by the Issuer as the legal and beneficial owner of such aggregate number of Notes for all purposes.

- 7.3 The Register shall be open for inspection during the normal business hours of the Issuing, Collecting, Placing and Paying Agent to any Noteholder or any person authorised by the Noteholder.
- 7.4 The CSD and Issuing, Collecting, Placing and Paying 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 Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the 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 Issuing, Collection and Paying Agent 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 Issuing and Paying Agent is not

TERMS AND CONDITIONS OF THE NOTES

- 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 or delivered in accordance with the provisions of Condition 8 (Notices), 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 all 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 the Noteholders. The notice required to be given shall be in accordance with clause 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, 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 corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.

TERMS AND CONDITIONS OF THE NOTES

- 10.5 Any Noteholder which is a corporate entity 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. 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.
- 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.
- 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

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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 If within 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, one 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 Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

10.13 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 the Noteholders.

11. Changing of IPCA

11.1 The Issuer is entitled to vary or terminate the appointment of the IPCA and/or appoint additional or other IPCA and/or approve any change in the office of the IPCA through which any IPCA acts, provided that there will at all times during the subsistence of the Programme, be an IPCA with an office.

11.2 The IPCA acts solely as IPCA 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 short-term 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 existing Noteholders under a series to issue further Notes under the Programme.

14. Governing Law

14.1 The provisions of this Programme Memorandum and the Notes are governed by, and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

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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 Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. 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

This 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 this 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. The Issuer and the Arranger disclaim any responsibility for advising Prospective Investors of such risks as they exist at the date of this Programme Memorandum or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Papers. An investment in the Commercial Papers involves certain risks, most of which may or may not occur and neither the Issuer nor the Arranger are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, Prospective Investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Programme Memorandum and any applicable Pricing Supplement before purchasing the Commercial Papers

Investors should also seek professional advice before making investment decisions in respect of the Notes.

IN RELATION TO NIGERIA

Political Risk

Political and economic stability in Nigeria have historically been volatile driven by religious conflicts, terrorism, security issues, civil unrest, socio-economic, ethnic and sectional/regional-based agitations. There have been multiple reports by news agencies such as the British Broadcasting Corporation ("BBC") assert that kidnapping activities have surged across various parts of Nigeria, especially in the country's central states. The insurgence of Boko Haram activity in Northern Nigeria remains a contributor to the regions' security challenges. More so, if the Federal Government is unable to address key causal factors such as poverty, low levels of education, religious intolerance, and weak enforcement of law and order, these security risks may persist.

In addition, recent developments in the political movement agitating for an independent Biafra Republic may potentially have a material adverse effect on public safety and productivity if not managed.

Economic Risk

The Nigerian economy is largely dependent on crude oil production and has been severely affected by the fall in global crude oil prices. The global decline in crude oil prices, leading to some foreign exchange restrictions has slowed down economic productivity in Nigeria as a whole. A number of manufacturing/trading companies have been impacted by the difficulty in accessing foreign exchange for the purchase of raw materials or finished goods, leading to a significant decline in output. This has hindered the ability of such companies to service their loan facilities. Instability in key areas across the globe can adversely affect the movement of trade and foreign exchange in Nigeria. Investors are also advised to pay attention to key indicators in the global economy that may have an impact on investments in Nigeria.

Issues with governance and processes continue to weigh on doing business in Nigeria

Bureaucracy, bribery and corruption, are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. Nigeria currently ranks 131 out of 190 countries in the World Bank's 2023 Doing Business ranking. This is an indication of the country's poor performance in the areas of paying taxes, enforcing contracts and trading across borders, which makes the climate difficult for doing business. This continues to impact negatively on tax revenues, investor confidence and mobility of goods.

RISK FACTORS

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria’s ability to attract foreign investment.

Emerging Markets Risk

Emerging markets such as Nigeria are subject to greater risks than more developed markets and financial turmoil in any emerging market could cause the price of securities to decrease. Generally, investments in emerging markets are only suitable for sophisticated investors who better understand the instruments and fully appreciate the significance of the risks involved in, and are familiar with investing in emerging markets.

Investors should also note that emerging markets, such as Nigeria, are subject to rapid change and that the information set forth in this Programme Memorandum may become outdated relatively quickly.

Foreign Exchange Risk

Foreign Exchange Risk is the chance that the settlement value of a transaction entered in a currency other than the base currency (domestic currency) may change negatively. Changes in the base currency rate or the denominated currency rate are the cause of this risk. After operating a managed fixed rate foreign exchange regime for several years, on June 14, 2023, the CBN decided to allow the exchange rate to freely float, thus collapsing the existing investors and exporters foreign exchange window (“I&E”) and Nigerian Autonomous Foreign Exchange (“NAFEX”) windows into the I&E window. After the announcement by the CBN, the spot ₦/\$ exchange rate closed at ₦664.04 after opening at ₦755.00 on the same day – a 14% appreciation. As at 7 September, 2023, the spot ₦/\$ exchange rate closed at ₦920.00 in the I&E window.

IN RELATION TO THE ISSUER

Operational Risk

This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Examples of these risks and their associated losses include: rogue trading, fraud/forgery, penalties or expenses incurred, settlement delays and regulatory infractions, inappropriate sales practices, poor accounting processes, lapses in financial control, and legal settlements involving significant payments for losses alleged to have been caused by the Company and/or its employees.

Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains 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 the date of this Programme Memorandum.

Credit Risk

Credit risk is the risk of financial loss to Valency if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables’ ageing analysis. Customers are also categorized according to their credit characteristics. Customers with high credit risk are placed on restriction and future credit services are made only with the approval of Valency’s Management.

Liquidity Risk

RISK FACTORS

Liquidity risk is the risk that Valency would be unable to meet its obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding maturing obligations. Liquidity risk projections like available credit facilities are incorporated in the regular management information reviewed by Valency's Management. The focus of the liquidity review is on the net financing capacity such as free cash plus available credit facilities in relation to the financial liabilities.

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, the 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.

Independent Review and Advice

Each prospective investor in the Commercial Papers must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Commercial Papers is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Commercial Papers. A prospective investor may not rely on the Issuer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Commercial Papers or as to the other matters referred to above.

Liquidity risk for the Commercial Papers

There is a risk that the Commercial Papers may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Papers or liquidity will exist upon issuance. 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

Exchange rate risks and exchange controls

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 Investor's Currency-equivalent yield on the Commercial Papers, (2) the Investor's Currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's Currency equivalent market value of the Commercial Papers. The government may impose (as

RISK FACTORS

some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legality of Purchase

Neither the Issuer, the Arrangers and Dealers 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 the date of this Programme Memorandum.

Modification, waivers and substitution

The conditions of the Commercial Papers contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

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.

CSD

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines, each Series or Tranche of Notes will be held in custody by the CSD, either in the name of the beneficial owner or a Nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche of Notes will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through Authorised Participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorised Participants

The CSD will maintain a central securities account for Dealing Members (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participants are FBNQuest Merchant Bank Limited and any other Authorised Participant as duly appointed by the Issuer.

Registration

- i. The Authorised Participant shall register with the CSD where CP custody and depository services are required. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- ii. Noteholders are required to route their account opening applications and transactions through any of the above mentioned Authorised Participants, who will officially notify the CSD to create sub-accounts for the Noteholders and attach Noteholders' mandates to this effect.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- v. 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.

Custody and Dematerialisation

- i. An Authorised Participant with physical CP notes may decide to dematerialise CP(s) with the CSD by completing the relevant form.
- ii. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialized form.
- iii. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.
- iv. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgement format.
- v. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
- vi. The Authorised Participant shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised 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.
- vii. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs two (2) Business days prior to its maturity date as the register closes two (2) Business Days before the Maturity Date.
- ii. The Issuing, Collection and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days before the Maturity Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- iv. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. All CPs, including rollovers shall not exceed 270 days (tenor) from the date of issue.
- ii. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- iii. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participants.
- 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 Noteholders and the CP will be in default status, the Issuing, Collection and Paying Agent shall notify the CSD, FMDQ, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.
- ii. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- iii. In case of (i) above, the CP holdings must remain with the CSD until the Collection and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- iv. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T+2.
- ii. FMDQ shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - Same Day Settlement: 12.30 p.m.
 - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to FMDQ and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the FMDQ and CSD simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is three (3) Business Days before the Maturity Date.

Reporting

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ and keep records of consideration for each transaction.
- II. The CSD will advise Authorised Participants or the FMDQ for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.

- III. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to 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

Transaction parties will be responsible for effecting the payment transfers via Real Time Gross Settlement, National Electronic Funds Transfer or any other transfer mode agreed by the transaction parties and recognised by the CBN.

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RC: 1158788

**Issue of Up to ~~N~~[] Billion (Series 1) Commercial Paper Notes
Under its ~~N40~~ Billion Commercial Paper Issuance Programme**

This Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 08 January 2021 and amended on 23 October 2023, prepared by FBNQuest Merchant Bank Limited on behalf of Valency Agro Nigeria Limited in connection with its ~~N40,000,000,000~~ (Forty 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 same meanings ascribed to it 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 CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules (the “Rules”) of the FMDQ Securities Exchange Limited (“FMDQ Exchange”). The document is not required to be registered with the Nigerian Exchange (“NGX”) or the Securities and Exchange Commission (“SEC”) but it is required to be registered at the FMDQ Exchange. 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

**Arranger and Dealer
Issuing, Collection and Paying Agent**



RC: 264978

This Pricing Supplement Is Dated [●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer	Valency Agro Nigeria Limited
Arranger and Dealer	FBNQuest Merchant Bank Limited
Collection and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	Grant Thornton Nigeria
Solicitor	Advocaat Law Practice
Custodian	FMDQ Depository Limited
Series Number	[●]
Programme Size	₦40,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	₦
Face Value	₦[●]
Discounted Value	₦ [●]
Nominal Amount Per Note	₦ [●]
Issue Price	₦ 1,000
Tenor	[●]
Issue Date	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Use of Proceeds	Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied to support the Issuer's short term funding requirements, as part of its working capital management strategy
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
Issuer Rating	"A-" by DataPro and "BBB+" by GCR Ratings
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
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(s) Payable	[●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Basis For Determining Amount(s)	PV=FV*(1-(DR*t/actual number of days in a year)	
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	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms Applicable on Redemption	[●]	
Offer Opens	[●]	
Offer Closes	[●]	
Allotment Date	[●]	
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]	
Sale Restriction	The Issuance, Sale and Transfer of CPs under the Programme has been restricted to Qualified Institutional Investors.	
Payment Date	[●]	
Details of Bank Account to Which	Bank:	FBNQuest Merchant Bank Limited
Payments Are to be Made in Respect of the Notes	Account Name:	[●]
	Account Number:	[●]
	Sort Code:	[●]
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Delivery Date	[●]	

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the [.] audited accounts.

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 [.] audited accounts.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

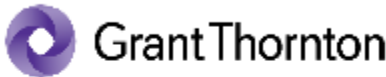
Signed at _____ on this _____ day of _____ 2023

For and on behalf of
Valency Agro Nigeria Limited

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto



**REPORT OF THE INDEPENDENT AUDITORS
ON THE SUMMARY FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
VALENCY AGRO NIGERIA LIMITED.**

Opinion.

The accompanying summary of financial information on pages 39 to 41 which comprise the summary statements of financial position as at 31 March 2021, 31 March 2022 and 31 March 2023, the summary of profit or loss and other comprehensive income for the years ended 31 March 2021, 31 March 2022 and 31 March 2023, and the summary of statement of cash flows for the year ended, are derived from the audited financial statements of Valency Agro Nigeria limited for the years ended 31 March 2021, 31 March 2022 and 31 March 2023, respectively.

In our opinion, the summary financial information derived from financial statements of Valency Agro Nigeria Limited (the "Company") for the years ended 31 March 2021, 31 March 2022 and 31 March 2023, are consistent, in all material respect with those financial statements, in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act No. 6, 2011 and the provision of the Companies and Allied Matters Act, 2020.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards ((IFRSs), Companies and Allied Matters Act ,2020 and the Financial Reporting Council of Nigeria Act, 6 2011 applied in the preparation of the audited financial statements of Valency Agro Nigeria Limited. 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 of Valency Agro Nigeria Limited.

Partners
Ngazi A. Ogar, Managing Partner/CEO
Orji J. Okechukwu
Victor O. Odeh
Nwankwo U. Abaka
Udeme G. Okeke
Ajayi O. Isioye
Nonyerem O. Opara
Kingsley E. Opara
Latiff A. Entole

Audit - Tax - Advisory
Grant Thornton Nigeria is a member firm of Grant Thornton International Ltd.

**The Audited Financial
Statements and Our Report
Thereon**

In our opinion the summary of financial information derived from the audited financial statements of Valency Agro Nigeria Limited for years ended 31 March 2021, 31 March 2022, and 31 March 2023 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, 2020.

**Directors' Responsibility for the Summary
Financial Statements**

The Directors are responsible for the preparation of the summary audited financial information for the years ended 31 March 2021, 31 March 2022, and 31 March 2023 in accordance with of the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act, 6 2011 and International Financial Reporting Standards((IFRSs).

Auditors' Responsibility

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 procedures, which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagements to report on summary financial statements".

Nonyerem Opara
FRC/2013/ICAN/00000002110

FOR: GRANT THORNTON
(CHARTERED ACCOUNTANTS)
LAGOS, NIGERIA.

23 October 2023

Chartered Accountants
Grant Thornton Nigeria
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The financial information set out on pages 39 to 41 of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to each issue of Notes under this Programme.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH- 2023, 2022 & 2021

		2023	2022	2021
ASSETS	Notes	₦	₦	₦
NON CURRENT ASSETS				
Property, Plant & Equipment	16	8,449,755,384	7,299,517,782	5,165,197,036
Right of Use Assets	17	2,511,527,046	2,594,782,087	823,123,158
Capital Work in Progress	18	6,516,293,133	55,700,083	204,839,416
Investment in Subsidiary	19	9,999,999	9,999,999	-
Prepayments	23.1	-	-	109,807,443
		17,487,575,562	9,959,999,951	6,302,967,053
CURRENT ASSETS				
Inventories	20	23,241,766,750	20,128,860,409	12,753,048,874
Trade and Other Receivables	21	41,476,553,482	42,084,136,247	17,497,997,127
Cash and Cash Equivalents	22	3,084,623,367	2,070,079,668	1,676,223,351
Prepayments	23.1	415,707,715	198,749,105	1,011,758,287
		68,218,651,314	64,481,825,429	32,939,027,639
TOTAL ASSETS		85,706,226,876	74,441,825,380	39,241,994,692
EQUITY AND LIABILITIES				
Equity Attributable to Owners				
Share Capital	30	6,759,465,012	495,100,000	495,100,000
Revaluation Reserve		6,523,272,585	5,358,738,959	3,776,437,198
Revenue Reserves		9,601,461,231	5,069,891,731	2,917,195,818
		22,884,198,828	10,923,730,690	7,188,733,016
NON CURRENT LIABILITIES				
Shareholders Loan	26	7,514,253,900	6,748,158,600	6,748,158,600
Deferred Tax Liabilities	29.3	6,579,612	229,191,453	458,498,141
		7,520,833,512	6,977,350,053	7,206,656,741
CURRENT LIABILITIES				
Borrowings	25	48,181,811,461	42,159,053,210	19,720,943,503
Trade and Other Payables	27	5,620,174,279	9,874,360,212	1,191,766,981
Amounts due to related Companies	24	1,493,056,935	4,501,394,813	3,928,053,339
Income Tax Payable	29.1	6,151,861	5,936,402	5,841,112
		55,301,194,536	56,540,744,637	24,846,604,935
TOTAL LIABILITIES		62,822,028,048	63,518,094,690	32,053,261,676
TOTAL EQUITY AND LIABILITIES		85,706,226,876	74,441,825,380	39,241,994,692

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 MARCH- 2023, 2022 & 2021

		2023	2022	2021
	Notes	₦	₦	₦
Revenue	6	88,479,090,889	64,127,807,013	45,935,957,466
Costs of Sales	7	(76,721,659,051)	(57,525,223,656)	(42,104,788,359)
Gross Profit		11,757,431,838	6,602,583,357	3,831,169,107
Other Income	8	19,840,204	322,286,377	328,186,974
Selling and Distribution Expenses	9	(89,724,710)	(49,121,526)	(13,234,274)
Depreciation and Amortisation	10.1	(523,563,766)	(456,173,666)	(365,841,351)
Administrative Expenses	10	(2,140,782,759)	(1,503,426,371)	(989,591,553)
Operating Profit		9,023,200,807	4,916,148,171	2,790,688,903
Finance Costs	11	(6,134,837,175)	(3,033,627,384)	(1,371,350,204)
Exchange Gain	12	1,420,809,483	40,963,727	145,448,734
Profit Before Tax		4,309,173,115	1,923,484,514	1,564,787,433
Income Tax (Expense)/Written Back	29.2	222,396,382	229,211,399	(127,760,980)
Profit for the year		4,531,569,497	2,152,695,913	1,437,026,453
Other Comprehensive Income:				
Items that will not be reclassified profit or loss				
Revaluation Surplus		1,164,533,626	1,582,301,761	443,077,437
Total Comprehensive Income for the Year		5,696,103,123	3,734,997,674	1,880,103,890
Per Share Data:				
Basic Earnings Per Share (₦)	14.1	0.67	4.35	2.90
Diluted Earning Per Share (₦)	14.2	7.17	4.35	85.53

STATEMENT OF CASH FLOWS AS AT 31 MARCH- 2023, 2022 & 2021

	2023	2022	2021
	₦	₦	₦
Cash flows from operating activities			
Profit Before Tax	4,309,173,115	1,923,484,514	1,564,787,433
Non-cash adjustments			
Depreciation and Amortisation	523,563,766	456,173,666	365,841,351
Expected Credit Loss	6,263,447	600,829	-
Reclassification	-	(120,433,970)	-
Operating Profit Before Working Capital Changes	4,839,000,328	2,259,825,039	1,930,628,784
Decrease/(Increase) in Inventories	(3,112,906,341)	(7,375,811,535)	(6,724,081,718)
Decrease/(Increase) in Trade and Other Receivables	601,319,318	(24,586,739,949)	1,150,939,116
Decrease/(Increase) in Prepayments	(216,958,610)	922,816,625	(883,453,382)
Increase/(Decrease) in Trade and Other Payables	(4,254,185,929)	8,682,593,231	(1,685,464,744)
Contract Liabilities			(91,227,755)
Increase/Decrease in Amounts Due to Related	(3,008,337,878)	573,341,474	(5,561,410,357)
	(9,991,069,440)	(21,783,800,154)	(13,794,698,840)
Tax Paid	-	-	(5,065,972)
Net Cash Flow from Operating Activities	(5,152,069,112)	(19,523,975,114)	(11,869,136,028)
Cash flow from Investing Activities:			
Capital Work in Progress	(6,460,593,050)	(364,114,111)	(278,788,893)
Right of Use Assets	-	(1,734,480,000)	-
Investment in Subsidiary	-	(9,999,999)	-
Purchase of Property, Plant & Equipment	(426,012,701)	(411,684,166)	(365,073,672)
Net Cash flow from Investing Activities	(6,886,605,751)	(2,520,278,276)	(643,862,565)
Cash Flow from Financing Activities:			
Borrowings	6,022,758,251	22,438,109,707	13,992,619,221
Increase in Shareholder Loan	766,095,300	-	-
Increase in Share Capital	6,264,365,012	-	-
Net Cash Flow from Financing Activities	13,053,218,563	22,438,109,707	13,992,619,221
Increase/(Decrease) in cash and cash equivalents	1,014,543,699	393,856,317	1,479,620,627
Cash and Cash Equivalents at beginning of year	2,070,079,668	1,676,223,351	196,602,724
Cash and Cash Equivalents as at end of year	3,084,623,367	2,070,079,668	1,676,223,351
Cash and Cash Equivalent Consist of :			
Cash at Bank	3,054,644,128	2,054,409,204	1,629,912,144
Cash in Hand	29,979,239	15,670,464	46,311,207
	3,084,623,367	2,070,079,668	1,676,223,351

VALENCY AGRO NIGERIA LIMITED

Long-Term Rating:

A-

Short Term Rating: A1
Previous Rating: A-
Rating Outlook: Positive
Trend: UP
Currency: Naira
Date Issued: 25 Aug., 2023
Valid Till: 24 Aug., 2024

Reference:
Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Turnover	88,479,090	64,127,807	45,953,957	31,922,858	17,928,828
Pre-tax-profit	4,309,173	1,923,484	1,564,787	900,034	953,161
Shareholder's Funds	22,884,198	10,803,178	7,188,733	4,823,529	3,375,546
Fixed Asset	17,487,575	9,959,999	6,302,967	5,592,494	5,120,217
Total Asset	85,706,226	74,441,825	39,241,994	30,099,579	12,141,861
Long-term Debt	7,520,833	7,097,902	7,206,656	336,578	418,886

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 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 its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors

- Experienced Management Team
- Very Good Asset Utilization
- Good Profitability

Negative Rating Factors

- Environmental Risk Exposure
- Supply Chain Disruption 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 or damage of any kind, including loss of profits, arising from the use of this report.

BACKGROUND



Credit Rating Announcement

GCR assigns an initial Issuer rating of BBB+(NG) to Valency Agro Nigeria Limited on the credit strengths of its parent company, Outlook Stable.

Rating Action

Lagos, Nigeria, 17 October 2022 – GCR Ratings ("GCR") has assigned national scale long-term and short-term Issuer ratings of BBB+(NG) and A2(NG) respectively to Valency Agro Nigeria Limited on the credit strengths of its parent company, with the Outlook accorded as Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
Valency Agro Nigeria Limited	Long Term Issuer	National	BBB+(NG)	Stable Outlook
	Short Term Issuer	National	A2(NG)	

Rating Rationale

The ratings accorded to Valency Agro Nigeria Limited ("Valency Agro" or "the Company") reflect the creditworthiness of the broader Valency International Pte Limited ("Valency International" or "the Group"). This is because Valency International has provided an irrevocable and unconditional full guarantee on the present and future obligations of Valency Agro. As a result, whilst the ratings have been assigned exclusively to Valency Agro, its creditworthiness is supported by the financial and corporate strengths of the parent company. Valency Agro is a wholly subsidiary of Valency International, contributing about 25% to group revenue. The Company contributes to the Group's key agricultural commodities business, with strong operational integration across the value chain and management. Given the full guarantee, the analytical discussion below therefore focuses primarily on Valency International.

The assigned ratings are driven by the Group's strong position within its Sub-Saharan markets, where the bulk of its trading commodities are sourced, and the solid distribution channels of its Singaporean market. However, these rating strengths are counterbalanced by its weak leverage metrics due to elevated gross debt and working capital absorptions.

Valency International is a global agricultural commodity trading group, with strong local and international relationships, which have helped in developing strong sourcing networks directly with farm-gate suppliers, supporting its agricultural commodities export business and agrochemicals trading. However, its competitive position is moderated by its small size when compared with leading players, which have globally competitive brands within the



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T: +234-1-2714042/453-1004/4547932 E: info@advocaat-law.com W: www.advocaat-law.com

23 October, 2023

Valency Agro Nigeria Limited
Along Unity Estate Road
Off Lagos-Ibadan Expressway
Ibafo, Ogun State
Nigeria

FBNQuest Merchant Bank Limited
No. 2 Broad Street
Lagos Island
Lagos State
Nigeria

Dear Sirs,

LEGAL OPINION ON ₦40,000,000,000.00 (FORTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME ESTABLISHED BY VALENCY AGRO NIGERIA LIMITED

We have acted as Solicitors to the Issue in connection with the upsizing from ₦20,000,000,000.00 (Twenty Billion Naira) to ₦40,000,000,000.00 (Forty Billion Naira) of the Commercial Paper Issuance Programme established by Valency Agro Nigeria Limited (“the Issuer or the Company”) for the issuance of discounted zero coupon commercial papers with a minimum tenor of 15 days and a maximum tenor of 270 days (“the Notes”) in series or tranches and in an aggregate amount not exceeding ₦40,000,000,000.00 (Forty Billion Naira) only (“the Programme or the Transaction”).

In the capacity aforesaid, this Legal Opinion (“Opinion”) is issued solely in relation to such matters as are customarily the subject of solicitor’s opinion, on which we are able to express our views and is given only as to the laws applicable as of the date hereof in the Federal Republic of Nigeria and its constituent states (“Nigerian Law”).

This Opinion is issued pursuant to the amended and restated Dealer Agreement executed as of the date hereof and dated 23 October 2023 between the Issuer and the Dealer (as defined below) (“the Amended and Restated Dealer Agreement”).

GENERAL INFORMATION

○ **Authorisation**

This CP Programme and the Notes issued hereunder were approved by the resolution of the Board of Directors of the Issuer 4th of September 2023.

○ **Auditors**

Grant Thornton Nigeria acted as auditors of the annual financial statements of the Issuer for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023, and were responsible for the audit, and issued unqualified reports.

○ **Commercial Paper Outstanding**

The Issuer has a total of ₦16,240,652,000.00 commercial paper notes outstanding as at the date of this Programme Memorandum.

○ **Going Concern**

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

○ **Litigation**

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may likely have or have had during such period a significant effect on its respective financial positions and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

○ **Material Contracts**

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

- i. The Deed of Covenant dated 23 October 2023 executed by the Issuer as a deed poll in favour of the Noteholders;
- ii. The Issuing, Paying and Collecting Agency Agreement dated 23 October 2023 executed by the Issuer and the Issuing, Paying and Collecting Agent; and
- iii. The Dealer Agreement dated 23 October 2023 executed by the Issuer and the Dealer/Arranger.

Other than as stated above, the Issuer has not entered into any other material contract except in the ordinary course of business. Other material contracts in respect of any issuance of Commercial Papers under the Programme will be disclosed in the applicable Supplementary Memorandum and/or Pricing Supplement in respect of any Series of the Commercial Papers.

○ **Ultimate Borrower**

The Issuer is the borrower in respect of the Notes and assumes joint and several liabilities for the obligations under the Notes.

PARTIES TO THE TRANSACTION

ISSUER

Valency Agro Nigeria Limited
Along Unity Estate Road
Lagos-Ibadan Expressway
Ibafo, Ogun State
Nigeria

Amif BVSE

**ARRANGER AND DEALER
ISSUING, COLLECTION AND PAYING AGENT**

FBNQuest Merchant Bank Limited

2 Broad Street
Lagos Island
Lagos
Nigeria

[Signature]
Oluseun Olatidoye

AUDITORS TO THE ISSUER

Grant Thornton Nigeria

3rd & 4th Floors

294 Herbert Macaulay Way

Sabo - Yaba

Lagos, Nigeria

[Signature]
Nonverem Opara

23 October 2023

SOLICITORS

Advocaat Law Practice

35, Raymond Njoku Street,

Off Awolowo Road,

Ikoyi, Lagos.

[Signature]
Ola Alokolaro

23rd October, 2023

PARTIES TO THE TRANSACTION

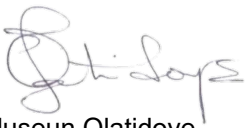
ISSUER

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**ARRANGER AND DEALER
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2 Broad Street
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Nigeria



Oluseun Olatidoye
23 October 2023

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Lagos, Nigeria

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Nonyerem Opara
23 October 2023

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Ikoyi, Lagos.



Ola Alokolaro
23rd October, 2023