

This Supplemental 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 11, 2019, and the CBN circular to all deposit money banks and discount houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force as at the date hereof. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. This Supplemental Programme Memorandum has been seen and approved by the Board and Management of SKLD Integrated Services Limited who jointly and individually accepts full responsibility for the accuracy of all information given.



RC: 385105

SKLD INTEGRATED SERVICES LIMITED

₦2,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

SKLD Integrated Services Limited ("SKLD" or "the Issuer" or "the Company"), a private company incorporated in Nigeria, has established this ₦2,000,000,000 Commercial Paper Issuance Programme (the "CP Programme"), under which SKLD may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in NGN ("Naira") as may be agreed between the Issuer and each relevant Dealer and or the Arranger (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in the Programme Memorandum.

Each Series or Tranche (as defined under the Terms and Conditions) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦2,000,000,000 over a three-year period that the Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Supplemental Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued in September 11, 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 CP Notes will be issued in dematerialised form and may be registered, quoted and traded over the counter ("OTC") via the FMDQ Exchange Platform in accordance with the rules, guidelines and such other regulation as may be prescribed by CBN and FMDQ Exchange from time to time, or any other recognized trading platform, and securities will settle via FMDQ Depository Limited.

This Supplemental Programme Memorandum, the Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Supplemental Programme Memorandum, the Programme Memorandum and the Applicable Pricing Supplement is delivered (the "Recipient") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Supplemental Programme Memorandum, the Issuer will prepare another supplement to the Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

ARRANGER & DEALER



RC: 1706693

This Programme Memorandum is dated 22nd December 2023

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GLOSSARY OF DEFINED TERMS

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

“Agency Agreement”	The Issuing, Placing, Paying And Collecting Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer, the IPCA, and the IPA
“Board” or “Directors”	Board of Directors of SKLD Integrated Services Limited
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the FGN on which commercial banks are open for business in Lagos, Nigeria
“Business Hours”	8.00am to 5.00pm on any Business Day.
“CAMA”	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on September 11, 2019, as amended or supplemented from time to time
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
“CITA”	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
“SKLD”, or “Issuer”	SKLD Integrated Services Limited
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement.
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme in the form of short term zero-coupon notes
“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”
“CP Programme” or “Programme”	The commercial paper 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 ₦2,000,000,000.00
“Day Count Fraction”	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
“Dealers”	Afrinvest Capital Limited, Coronation Merchant Bank Limited and/or 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
“Default Date”	The date on which the written notice of the Event of Default is served to the Issuer
“Default Rate”	The interest rate to be charged to the Issuer when repayments are overdue
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“FIRS”	Federal Inland Revenue Service
“FMDQ Exchange Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued April 2021 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time

GLOSSARY OF DEFINED TERMS

"FMDQ Exchange" or "FMDQ Securities Exchange Limited"	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
"FMDQ Depository Limited" or "FMDQ Depository"	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"Force Majeure"	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
"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
"Issue Rate"	The Discount Rate at Issuance
"Issuing, Placing, Paying And Collecting Agent" or "IPCA"	Coronation Merchant Bank Ltd or any successor issuing, placing, paying and collecting agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
"Issuing And Placing Agent" or "IPA"	Afrinvest Capital Limited and any other issuing and placing agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
"Arranger"	Afrinvest Capital Limited
"LFN"	Laws of the Federation of Nigeria
"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
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
"Naira", "NGN" or "₦"	The Nigerian Naira
"NIBOR"	Nigerian Inter-Bank Offered Rate
"Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
"Pricing Supplement" or "Applicable Pricing Supplement"	The document to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a particular Series or Tranche of Notes issued under the CP Programme
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
"Programme Memorandum"	This information memorandum dated April 7, 2022 which sets out the aggregate size and broad terms and conditions of the CP Programme
"Qualified Institutional Investor" or "QII"	include banks, fund/asset 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, stockbroking firms, Issuing Houses and any other category of investors as may be determined by the Exchange from time to time.
"Redemption Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due

SUMMARY OF THE PROGRAMME

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

Auditors:	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants)
Currency of Issue:	Naira
Dealers:	Afrinvest Capital Limited, Coronation Merchant Bank Limited and/or any other additional Dealer appointed under the Programme by the Issuer 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
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issuer Rate + 5% per annum (whichever is higher)
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law
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
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 or Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate:	The Discount Rate at Issuance
Issue Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦100million and multiples of ₦50million thereafter
Issuer Rating:	BBB+ by Data Pro 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.
Issuer:	SKLD Integrated Services Limited
Issuing, Placing, Paying and Collecting and Agent or IPCA:	Coronation Merchant Bank Limited
Arranger/Sponsor to the Registration	Afrinvest Capital Limited
Programme Size:	₦2,000,000,000 aggregate principal amount of Notes outstanding at any point in time
Custodian	FMDQ Depository Limited
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
Quotation:	The Notes issued under the Programme shall be quoted on the FMDQ Securities Exchange Limited or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines

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.

CLEARING SYSTEM

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 Series or Tranche of Notes will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through Authorised Participants (as defined below) who will follow the electronic settlement procedures prescribed by the CSD.

Authorised Participants

The CSD will maintain a central securities account for Issuing, Placing, Paying & Collecting Agent/ Issuing & Placing Agent and Dealing Members ("**Authorised Participants**") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Note holders 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 Afrinvest Capital Limited, Coronation Merchant Bank Ltd and any other Dealer appointed by the Issuer.

Registration

- i. The Authorized Participants shall register with the CSD, where CP custody and depository services are required.
 - a. 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.
 - b. Noteholders are required to route their account opening applications and transactions through any of the Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients' mandates to this effect.
- ii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorized Participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the authorized participant to enable them trade the CPs.
- iii. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish the Issuing, Placing, Paying and Calculation Agent with the CP symbol codes and unique identifiers for the registered CP, subject to receipt of CP registration fees from the Authorised Participants.
- iv. The CSD will re-open the existing unique identifiers for all tranches with same maturity dates, however new unique identifiers will be issued for tranches with different maturity dates.

Lodgment

- i. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgment to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- ii. 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 same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs two (2) working days prior to its maturity date as the Register closes two (2) working days before Maturity Date.
- ii. The Authorized Participants will submit a letter to the CSD confirming the intention of the Issuer to repay the holders of the CP on the maturity date by 12 noon on two business days before Maturity Date.
- iii. The CSD shall expunge matured CPs on the Maturity Date or Redemption Date of the CPs.
- iv. The Maturity Date must be on a Business Day, however, where this falls on a public holiday, the ensuing business day shall be the Maturity Date of the CP.

Roll-Over

- i. All CPs, including roll-overs shall not exceed 270 days (tenor) from the date of issue.



SKLD INTEGRATED SERVICES LIMITED

**Issue of Up to ₦[●] (Series [●]) Commercial Paper Notes
Under its ₦2,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated April 7, 2022 prepared by Coronation Merchant Bank Limited on behalf of SKLD Integrated Services Limited in connection with its ₦2,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 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") or (the "Exchange"). The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

ARRANGER



RC: 1706693

DEALERS



RC: 1706693

CORONATION

RC207138

ISSUING, PLACING, PAYING AND COLLECTING AGENT

CORONATION

RC207138



This Pricing Supplement is dated [●]

Issuer	SKLD Integrated Services Limited
Arranger	Afrinvest Capital Limited
Issuing, Placing, Paying and Collecting Agent	Coronation Merchant Bank Ltd
Auditors	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants)
Sponsor to the Quotation on FMDQ	Afrinvest Capital Limited
Exchange	
Solicitor	Africa Law Practice NG & Company
Custodian	FMDQ Depository Limited
Series Number	[●]
Programme Size	₦ 2,000,000,000
Aggregate Nominal Amount	[●]
a. Tranche	[●]
b. Series	[●]
Face Value	[●]
Discounted Value	[●]
Nominal Amount Per Note	[●]
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Redemption Amount	[●]
Minimum Subscription	₦ 5,000,000 and multiples of ₦ 1,000 thereafter
Specified Currency	[●]
Specified Denomination	[●]
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	[●]
Listing	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Sale Restriction	The issuance, sale and transfer of the CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Commercial Paper Registration and Quotation Rules
Source of Repayment	Cashflow from the operations of the Issuer

Method Of Offer



Book Closed Period

The Register will be closed from  to  until the Maturity Date

Implied Yield



Discount Rate




PARTIES TO THE TRANSACTION

ISSUER

SKLD Integrated Services Limited
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Temilola Adepetun

 29/12/2023

ARRANGER

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Suru Daniels

 29/12/2023

AUDITOR

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Kehinde Adegoke

02/01/2024

ISSUING, PLACING, PAYING AND COLLECTING AGENT


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Banjo Adegbohugbe
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Suru Daniels

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