

This Programme Memorandum has been prepared in accordance with 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 Letter 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 ("the Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force from time to time. This document is important and should be read carefully. If you are in doubt about its contents or the actions to take, please consult your 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 Veritasi Homes & Properties Plc and they individually and jointly accept full responsibility for the accuracy of all information given.



(INCORPORATED AS A PUBLICLIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₩20,000,000,000 Commercial Paper Issuance Programme

Veritasi Homes & Properties Plc ("Veritasi" or the "Issuer") a public limited liability company incorporated in Nigeria, has-revised the established this N10,000,000,000 Commercial Paper Issuance Programme (the "CP Programme") to N20 Billion Commercial Paper Issuance Programme (the "CP Programme"), under which Veritasi may from time to time issue Commercial Paper Notes ("CP Notes" or the "Notes"), denominated in Nigerian Naira ("Naira" or **) as may be agreed between the Issuer and the Arranger (as defined in the section entitled, "Summary of the Programme"), in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the pricing supplement applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed N20,000,000,000 (Twenty Billion Naira) over the 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 CP Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial 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 securities will settle via FMDQ Depository Limited ("FMDQ Depository") acting as central securities depositary for the Notes.

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

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in the 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 Notes.

ARRANGERS/DEALERS/ISSUING AND PLACING AGENTS





COLLECTING AND PAYING AGENT



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IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the <u>Is</u>suer may issue and have outstanding at any time Notes up to a maximum aggregate amount of N20,000,000,000 (Twenty 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.

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 by reference in this Programme Memorandum is correct and does not omit any material facts likely to affect the import of such information. The Issuer accepts responsibility for the information contained in this Programme Memorandum.

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 or the Arranger 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 Arranger or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger 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.

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

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.

Abbreviation	Name/Explanation		
"Agency Agreement"	The Amended and Restated Issuing, and Placing Agency Agreement and the Amended and Restated Collecting and Paying Agency Agreement dated 29th February 2024 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agent(s)		
"Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme.		
"Arrangers" "Board" or "Board of	Mega Capital Financial Services Limited and Pathway Advisors Limited The Board of Directors of Veritasi Homes & Properties Plc		
Directors"	The Board of Directors of Veritasi Homes & Properties Pic		
"Business Day"	Any day (excluding Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for business		
"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 for time		
"CBN"	The Central Bank of Nigeria		
"CBN Guidelines"	The CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, 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 theCompanies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)		
"Collecting and Paying Agent" or "CPA"	Keystone Bank Limited as Collecting and Paying Agent and/or any successor Collecting and Paying Agent(s) appointed from time to time in accordance with the AgencyAgreement		
"CP"	Commercial Paper		
"CP Notes" or "Notes"	Unsecured and unsubordinated commercial paper securities to be issued by the Issuer in the form of short-term zero-coupon Notes under the CP Programme		
"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 CP Programme described in this Programme Memorandum, pursuant to which the Issu may issue several, separate Series or Tranches of Notes from time to time with varying maturiti and discount rates, provided, however, thatthe aggregate Face Value of Notes in issue does nexceed \$\frac{1}{2}20,000,000,000 or its equivalent in any other specified currency		
"Clearing System"	Clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement		
"Central Securities Depository" or "CSD"	means FMDQ Depository Limited		
"Clean CP"	A CP not backed by a guarantee or such other credit enhancement		
"Day count Fraction"	Any such method of calculating the interest/discount in respect of a Note as specified in the Applicable Pricing Supplement.		

"Dealers"	Mega Capital Financial Services Limited, Pathway Advisors 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		
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders		
"Default Rate"	The interest rate to be charged to the Issuer when repayments are overdue		
"Eligible Investors"	An investor that is not a Qualified Institutional Investor as defined by the FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules. Clean CPs (i.e., CPs not backed by guarantees or such other credit enhancement) shall be sold to QIIs and EIs		
"Event of Default"	Means an event of default by the Issuer as set out in Condition 7 of the "Terms and Conditions of the Notes"		
"Face Value"	The par value of the Notes		
"FGN"	Federal Government of Nigeria		
"Financial Adviser"	Pathway Advisors Limited		
"FIRS"	Federal Inland Revenue Service		
"FMDQ Depository Limited" or "FMDQ Depository"	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement		
"FMDQ Exchange Rules"	The FMDQ Commercial Paper Registration and Quotation Rules issued in April 2021 (as may be amended, from time to time) and such other regulations withrespect to the registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time		
"FMDQ Exchange Limited" or "FMDQ Exchange"	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC, to provide a platform for the listing, quotation, registration, and trading of securities inter alia		
"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		
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria		
Guarantor	Any third-party providing credit enhancement or support to the CP Notes		
Guaranteed CP	means a CP backed by a guarantee or such other credit enhancement		
Holder or "Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions		
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement		
"Issuer", "Veritasi" or the"Company"	Veritasi Homes & Properties Plc		
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued asspecified in the Applicable Pricing Supplement		
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, asspecified in the Applicable Pricing Supplement		
"Issuing and Placing Agents" or "IPA"	Mega Capital Financial Services Limited, Pathway Advisors Limited or any successor Issuing and Paying Agent in respect of the Notes, appointed by the Issuer		

"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		
"Material Adverse Change"	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme		
"Naira", "NGN" or "N"	The Nigerian Naira		
"NIBBS"	Nigeria Inter-Bank Settlement System Plc		
"NIBOR"	The Nigerian Inter-Bank Offered Rate		
"Noteholders" or "Holder"	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		
"Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement aspromissory notes and held in a dematerialised form by the Noteholders through the CSD		
"OTC"	Over the Counter		
"Outstanding"	In relation to the Notes, all the Notes issued, other than:		
	those Notes which have been redeemed pursuant to these Conditions		
	 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 this Deed and those Notes which have become void under the provisions of this Deed 		
"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 Pricing Supplement applicable to a particular Series or Tranche of Notesissued under the CP Programme		
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement		
"Programme	The N20,000,000,000 (Twenty Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuancesof Notes from time to time		
"Programme Memorandum"	This Programme Memorandum dated February 29th, 2024 which sets out the aggregate size and broad terms and conditions of the CP Programme		
"Qualified Institutional Investors"	This 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, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commission from time to time. Clean CPs shall only be sold to QIIs & EIIs		
"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		
Register	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders		
"Registrar"	The CSD or such other registrar as may be appointed by the Issuer in respectof the Notes		

	issued under the Programme
"Relevant Currency"	Naira; being the currency in which payments in respect of the Notes of therelevant Tranche or Series are to be made
"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 of their respective Issue Dates, and/or Issue Prices
"Tranche"	Notes which are identical in all respect
"VAT"	Value Added Tax as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its face value and which will not bear interest, other than in the case of late payment.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

- a. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
- b. the audited annual financial statements of the Issuer and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.

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 supplement to the Programme Memorandum on any subsequent issue of Notes, where there has been:

- a. a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme: 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 been substituted for 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 made available by the Issuer 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 the Arranger at its Specified Offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

Issuer:	Veritasi Homes & Properties Plc		
Programme Description	Commercial Paper Issuance Programme		
Arranger & Dealer (Issuing and Placing Agent:	Mega Capital Financial Services Limited & Pathway Advisors Limited		
Sponsors to the Registration	Mega Capital Financial Services Limited		
Co-sponsor	Pathway Advisors Limited		
Collecting and PayingAgent:	Keystone Bank Limited		
Financial Adviser	Pathway Advisors Limited		
Auditors:	Ferdinand Eze & Co.		
Registrars/Custodian:	FMDQ Depository Limited		
Solicitors:	Africa Law Practice NG & Company		
Programme:	The Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework		
Programme Size:	N20,000,000,0000 (Twenty Billion Naira) aggregate principal amount of Notes outstanding at any point in time		
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		
Use of Proceeds:	Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital		
Interest Payment:	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 Company		
Method of Issue:	The Notes may be offered and sold 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		

Maturity Date:	of fifteen (15) days and (including rollover, from shall also not exceed th	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days (including rollover, from date of issue). The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme.			
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			
Tenor:	of (15) days and a max issue. The maturity date of the Issuer/CP Pro	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.			
Rating:	The Issuer has been as	signed the following national	scale rating:		
		Long-term	Short-term		
	Datapro Limited	BBB+	A2		
	specific issue itself shall	Pursuant to the CBN Guidelines and FMDQ Exchange Rules, the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the SEC.			
	1 -	endation to buy, sell or hold se or withdrawal at any time by tl	-		
Status Of Notes:	certain debts mandator themselves, and save for	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, 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			
Registration And Quotation:	In compliance with the CBN circular on Mandatory Registration and Listing Commercial Papers issued on 12 July 2016, an application has been made FMDQ Exchange for the Registration of the Programme.				
	quoted on the FMDQ Ex All secondary market tra rules in relation to the qu	The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform 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 of any Series or Tranche of Notes quoted on the relevant trading platform			
Taxation:	will be offered and sold interest, and the Issue payments in respect of	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws			
Governing Law:		The Notes issued under the Programme and all related contractual documentationwill be governed by, and construed in accordance with Nigerian law			
Settlement Procedures:		Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")			

OVERVIEW OF VERITASI HOMES & PROPERTIES PLC

HISTORY AND OVERVIEW

Veritasi Homes & Properties Plc ("Veritasi" or "the Company") is one of the leading indigenous real estate development company registered under the laws of the Federal Republic of Nigeria (RC 1412813) with office located at No. 8, Olufemi Pedro, Parkview Estate, Ikoyi, Lagos. The Company has a strong track record and diverse real estate portfolio, with operations spanning across the residential, commercial and retail sectors of Nigerian real estate industry.

Veritasi is a real estate development company with focus on acquisition, development, sales, and management of high quality serviced residential properties in the luxury, premium and classic segments of the real estate market in Nigeria. The Company's core business is buying large tracts of land and converting them into gated schemes (estates), which are divided into plots of land and developed into units for residential and commercial development. Veritasi is dedicated to creating homes for both the low and middle-income earners in Nigeria.

Veritasi has successfully delivered close to **3,000** real estate assets, comprising homes and plots to end-buyers. As a result of its successful business model, the Company's Total Asset Value has grown to almost **N42 billion**, thus making it one of the largest real estate companies in Nigeria.

The Company's key distinguishing factors include competent and experienced management, deep relationships with key players in the market and a consistent pipeline of projects. The Company's strategy is to create value for investors and clients by delivering innovative solutions, with the objective of positioning the Company as a dominant player in the Nigerian real estate market.

Veritasi has an authorized share capital of **4,000,000,000** ordinary shares of **₹**1 each while the Issued and paid-up share capital was **2,000,000,000** ordinary shares of **₹**1 each as at 31st December 2023.

Shareholders	No of shares held	% Shareholding
Nola Adetola	1,300,000,000	65%
Yusuff Oluwatobi	200,000,000	10%
S&S Investment Advisory Limited	200,000,000	10%
78 Financials Limited	100,000,000	5%
Asteric Asset Management Limited	100,000,000	5%
Fundbox Financial Services Limited	100,000,000	5%
Total	2,000,000,000	100%

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

Veritasi's board structure is comprised of four executive directors and five non-executive directors. The Board formulates broad policies and takes decisions for the management and operations of the company with a view to attaining the company's objectives. Profile of the Board Members as at 31 December 2023 below:

Olumide Onakoya - Chairman

Olu Onakoya is a Fellow of the Nigeria Society of Chemical Engineers. He was educated at Government College, Ibadan and the University of Leeds, England where he qualified in 1976.

Olu joined Mobil Oil Nigeria in 1977 and he became the first Nigerian to win the Mobil Oil Nigeria Chairman's Award for excellence in 1992. He went on to win a quality award from Mobil Corporation in 1993 for his work on the same facilities.

On April 1, 2004 Olu Onakoya became Chairman/Managing Director of Mobil Oil Nigeria plc. By this appointment, he became the first Nigerian to head the multinational in its 100 years in Nigeria.

His tenure witnessed the successful transformation of Mobil Oil Nigeria to one of the most efficient oil marketers and sustainably profitable companies listed on the Nigeria Stock Exchange. The company won "The Best Company of the Year" award for 2005. He retired voluntarily in October 2008 after leading a seamless succession planning program that resulted in another Nigerian taking over the position.

After retirement, Olu has been actively involved in transformation projects in the Oil and Gas industry in Nigeria. His major accomplishment was the business and organisational restructuring of AP PLC into Forte Oil Plc. Key consulting deliverables included Board Enhancement for Effectiveness, Strategic Change Management, Human Resources & Workforce Planning (Hiring Right, Performance Systems & Talent Management, Leadership Development and Succession Planning), Business Strategy Development & Execution in Tough Times, Economic Forecasting and Projections and SAP ERP Project Implementation.

He was the winner of the Lagos Business School Alumni Association President's Merit Award for Excellence in 2014 and Government College Ibadan Old Boys Association National Merit Award for Excellence in 2015.

Nola Adetola - Managing Director/CEO

Adetola Nola is an enterprising and innovative entrepreneur, who has been instrumental in redefiningbusiness success in Nigeria. Serving as the Chief Executive Officer of Veritasi Homes and Properties Plc. He is responsible for the strategic management and growth of the Company.

Adetola Nola is a graduate of Chemical engineering from Obafemi Awolowo University. He pursued RealEstate Design, Finance, and Management studies at Harvard Business School in 2022. He furthered hisexpertise in Project and Infrastructure Finance at London Business School in 2020. Adetola also gainedvaluable insights into Managerial Finance and Management Techniques through his studies at the London School of Business and Finance in 2019. Additionally, he holds a Masters in Business Administration from the Metropolitan School of Business & Management, acquired between 2019 and 2020. Adetola honed his skills in Strategic Management and Leadership during his time at the Metropolitan School of Business & Management from 2018 to 2019. Lastly, he expanded his knowledge in Strategy and Innovation at Lagos Business School in 2018.

He has well-developed business advisory skills gained from his diverse work experience as an entrepreneur as well as a strong passion for building and mentoring start-up founders. He recently found Nola Business Incubator, one that mentors and funds startup businesses in Nigeria. Adetola Nola was recently featured as a 30 under 30 founder by Forbes Magazine and also, a youth ambassador with ECOWAS.

Through his educational pursuits at these esteemed institutions, Adetola has acquired a strong foundation in business and management principles. This educational background, coupled with his entrepreneurial acumen, has enabled him to excel in his role as an innovative leader, driving growth and creating long-term value for stakeholders within the Nigerian business landscape.

Oluwatobi Yusuff - Executive Director

Oluwatobi Yusuff is a director and head of Marketing and Communications at Veritasi Homes and Property Plc. He is a Certified Strategic Manager - Copenhagen Business School and a Shaw Academy Digital Marketing Professional.

He is a member of the Chartered Institute of Marketing (CIM, UK) and has undergone training by the institute and several others including Lagos Business School, Lagos. His personality revolves around solving problems, networking and discovering new opportunities. Oluwatobi has created bespoke media strategies for the brand to stay relevant in a crowded marketplace using simple tactics with a military-style execution. His role as a leader has seen him design and adopt new systems, processes and technology to improve brand equity and market share of the brands he manages.

Driven by a mindset of giving back to society, Oluwatobi is a volunteer with charity organisations and he is currently a member of the ShoeStoreAfrica team spearheading different shoe giving campaigns across the country. He continually builds his competence in brands and marketing communications, digital marketing innovation and crisis communications to deliver quality.

Mr. Korede Lawrence – Executive Director

Korede Lawrence is a real estate professional with over 18 years real estate experience encompasing the real value chain of residential and commercial space.

Over the period he has worked in multiple locations in Nigeria and internationally in reputable companies like Damac UAE, Mixta Africa Nigeria and the William Hill Organization, UK to name a few. An Alumni of the University of Lagos, Nigeria, the De Montfort University Leicester, UK and the Lagos Business School, Nigeria, Korede's educational background is via taught education in the form of Cell Biology and Genetics and Business Administration.

His thirst for continuous improvement has led him to multiple trainings and seminars across the globe. Notable job roles have transverse designations in Marketing, Sales, Business Development, Debt management, and Customer Interaction and Relationship management.

Notable projects under Korede's watch includes but is not limited to the Royal Gardens Estate, Ajah, Lagos; Lakowe Lakes Golf & Country Estate Lagos; Damac Lagoons UAE; Summit Hills Calabar; Sunnyvale Estate Abuja; Damac Nine Elms Bathesea UK; amongst others Korede is married to Ejiro Lawrence with 3 incredible kids and a beautiful but restless dog called " Pluto".

A believer in the undeniable power of relationship between oneself, his environment and God, he likes to be objective and yet progressive in his outlook.

Mr. Famuyiwa Quazeem - Executive Director

Babatunde is an astute accountant with years of experience spanning audit and corporate reporting. He is presently the Chief Operating Officer (COO) of Veritasi Homes and Properties Plc. He spearheads all the day to day activities at Veritasi. He manages clients, site operations, consultants, resources management and allocation, realtors and corporate partners.

He graduated from the Moshood Abiola Polytechnic, Ogun State. He holds several professional certifications in management and corporate administration from reputable institutions worldwide like the Lagos Business School. He attended several training events conferences, summits and seminars on real estate and leadership in Nigeria, Rwanda and Dubai, to mention a few. Babatunde is a fellow of the Nigerian Institute of Management (NIM). He has worked in several sectors of the economy, including but not limited to corporate accounting, management, academics, real estate, among others.

Mr. Isaac Orolugbagbe – Non-Executive Director

He is a Senior Fellow at the Strategy, Entrepreneurship and SPEB Department of Lagos Business School and an Adjunct Faculty, Strategy & Corporate Governance at Strathmore Business School, Nairobi Kenya.

His areas of interest include business strategy, innovation and corporate governance. As CEO of Accelstra Limited (a Strategy and Innovation Consulting Company) he advises companies such as Merck KGaA Inland Container Nigeria Limited, S I FAX Group Greenspring's Schools and Courier Plus Services Limited on how to ensure profitable and sustainable growth using innovative principles and techniques and promotion of healthy culture to enable successful execution of business strategies.

For more than 30 years, Isaac has worked successfully at senior levels in diverse industries. These include Audit and Finance, Consulting, Aviation, Air Express Logistics, Freight and Maritime, Oil and Gas with a keen interest in Entrepreneurship. His indelible footprints can be seen in his roles as Treasury Controller DHL Nigeria, Senior Accountant Shell Petroleum Development company, Managing Director, Red Star Express Plc, license of Fed Ex Corporation in West Africa (a position he held for 10 years), and CEO Skyway Aviation Handling Company (SAHCO Plc).

Currently Isaac is Chairman of Boctrust Microfinance Bank Limited, Chairman Fertilizers Foods and Confectionery Limited, and Board Director for Beta Computers Limited, Park City Homes Limited and IDC Farms Limited. In the past, he served as Director for Thomas Wyatts Plc and Vice-Chairman of Red Star Express Plc. Isaac holds a bachelor's degree from the University of Ife (now OAU) and a Master of Business Leadership from the University of South Africa. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (FCA. He is also a Fellow of the Institute of Directors and Fellow of the Society for Corporate Governance Nigeria.

Dr Yinka Opeke - Independent Non-Executive Director

She is a Houston based International Business Consultant with over 19 years of entrepreneurial experience, establishing and scaling sustainable businesses that impact lives and communities. She is purposeful and dedicated, driven by the resolve to constantly harness her management skills in highly dynamic environments.

She graduated from University of Ibadan (UI), Nigeria with a B.Sc. in Geography, and M.Sc. in Geographical and Information Systems (GIS). She later proceeded to the United Kingdom to obtain another M.Sc. in Project Management from Queen Mary University of London. In 2018, she bagged a doctorate degree from Walden University, Minnesota, USA, where she specialized in Entrepreneurship and Organizational Leadership. Dr Opeke is PRINCE2 certified and a certified John Maxwell coach, speaker and trainer. She is privileged to have attended several local and international training & workshops.

Dr. Yinka Opeke is the CEO of Smart Gas, a Nigeria based tech company operating in the downstream gas sector. Smart Gas is the only technology driven, app-based platform designed from the ground up for clients to experience a more convenient way to purchase cooking gas, increase transaction efficiency, and optimize user experience from the comfort of their homes. She is also the Founder & CEO of Trade Expo Africa (TEXA). TEXA is a Houston based company with a focus on promoting Made in African products within African countries and the United States. Since inception in 2017, they have facilitated trade alliances e s t i m a t ed a t \$ 4 9M b e t w e e n businesses in Africa and the United States. They organize exhibitions, tradeshows and conferences in Houston availing business owners from different parts of Africa the opportunity to showcase their export ready products to potential partners in the US.

In June 2022, they launched the first ever eCommerce and warehousing platform in Houston, Texas to support African business owners with export ready products in need of access to the US market. They recycle amazon boxes due to their eco-friendliness, to ship products across the United States.

Dr Nkem Iheanachor - Independent Non-Executive Director

Dr Nkem is a member of Strategy Group in Lagos Business School (LBS) where he also serves as an Academic Director in the Senior Management Programme as well as a course director in other executive and open-enrolment programs in the school. Nkemdilim holds a Bachelor's degree in Electronic Engineering, a Master of Business Administration degree as well as MPhil and PhD Degrees in Management. He is also a visiting lecturer on the MBA program at University of Stellenbosch's Business School, Cape Town, South Africa.

He has attended fellowships and faculty development programs in Harvard Business School, Wharton Business School and Robinson College of Business all in the United States of America. He has extensively presented his research in international professional and academic conferences in the United States, Italy, Switzerland, Portugal, South Africa, Ghana, Nigeria, Spain, Kenya, and Rwanda to mention a few. He is currently a member of the worldwide Academy of Management as well as the Academy of Innovation, Entrepreneurship & Knowledge. As a member of the Academy of International Business, he sits on the executive committee as the treasurer of the African chapter. He sits on the editorial boards of the International Journal of Governance and Financial Intermediation and Digital economics and Innovation ESIC Journal.

He has had prior experience in Banking as a Relationship Manager in the Multilateral, Conglomerates and Private Banking group of Zenith Bank; as an Investment Banker where he was involved in Project Finance, Mergers and Acquisitions and financial advisory engagements and as a consultant where he was involved in business advisory engagements for large multinationals and local corporation.

In the last ten years, he has consulted for well over one hundred private and public sector organizations as well as governments in industries such as banking, insurance, pensions, telecommunications, consumer markets and retail all around Africa. Nkemdilim has extensively consulted in the areas such as growth transformation, strategy execution, corporate restructuring, foreign subsidiary establishment, corporate strategy development, competitive strategy development and blue ocean strategy development.

Nkemdilim is a thought leader and active participant in the Nigerian Financial Inclusion Ecosystem. He leads the Supply-Side workstream of the Sustainable & Inclusive Digital Financial Services Initiative (SIDFS) in LBS aimed at improving financial inclusion in Nigeria through research, capacity building and stakeholder engagement. SIDFS is supported by the Bill & Melinda Gates Foundation (BMGF). He has led different research programs on the adoption of digital financial services (DFS) for financial inclusion. He currently sits on the board of some private sector organizations and also serves as a strategy mentor to several CEOs and top corporates.

<u>Dr Angela Ekwem – Independent Non-Executive Director</u>

She has over 34 years of post-call experience, 25 of which was spent in active legal practice, spanning commercial, legal and legislative drafting and dispute resolution area of practice.

Presently engaged in legal consultancy and family advisory practice. With a Master's Degree in legal and legislative drafting, her practice has involved working with the Nigerian Army Legal Services, participating actively in the review of the Nigerian Army Act of 1960, sitting in army tribunal and court Marshall proceedings. I, also served as a resource person on the presidential committee on the review of solid minerals laws and grant of mining licenses, commissioned by Former Olusegun Obasanjo.

She had a four-year practice with the law firm of R.I Kuku and cow high greatly honed my skills with an enhanced experience. She also ran a successful legal practice at Leo-libra Associates for seven years before joining E&E Legal as a partner till date. Her services are also rendered to companies and organizations requiring legal and regulatory compliance. She is also a certified family advisor who volunteers as a guidance counselor and marriage advisor. She is happily married with Children.

KEY MANAGEMENT TEAM

Clementina Ogbolu - Chief Financial Officer

Clementina is an experienced and self-driven finance and accounting professional with over Eleven (11) years in financial reporting, internal controls and process improvement, budgeting, treasury and working capital management, taxes and compliance, working closely with executive management in driving and enforcing the strategic objectives.

She is well versed in due diligence engagements, proficient in major top and bottom line growth. Highly adept at profit optimization, driving positive change and capturing substantial business opportunities. She enforces reporting and statutory compliance incongruence with financial reporting standards ie. IFRS, GAAPS and regulations.

She has extensive experience in the power, banking, automobile, design and construction, ecommerce and technology industry and is currently the Chief Financial Officer of Veritasi Homes and Properties Plc. She is a graduate of Accounting from Babcock University, an Associate Member of the Institute of Chartered Accountants of Nigeria, ICAN and other notable professional courses.

Mr. Isumeh Agwogho - Project Engineer & Manager

Engr. Agwogho Isumeh with a bachelor's degree in Civil Engineering, (B.Eng. Civil) and Master in Project Management (MPM). He is a cooperate member of Nigeria society of Nigeria (MNSE) as well as a registered personal with the Council for the Regulation of Engineering in Nigeria. (COREN).

Engr Ogwogho Isumeh has over 18 years of experience with construction and general civil engineering.

Ms Yetunde Akintoye - Head Human Resources

Yetunde is a seasoned professional with extensive expertise spanning management, operations, and human resources. She brings wealth of knowledge and skill to her endeavors. With a cumulative experience of approximately 12 years, she has honed her expertise in human resources and management through hands-on experience and continuous professional development. She has adeptly implemented best practices in talent acquisition, employee engagement, performance management, and organizational development.

Yetunde holds a Higher National Diploma in Office Technology and Management from Yaba College of Technology and is a member of the Chartered Institute of Personnel Management Nigeria (CIPMN), providing her with a strong educational foundation. This academic background, coupled with her extensive practical experience, empowers her with a comprehensive approach to problem-solving and decision-making in the workplace.

Over the course of her career, she has amassed invaluable experience as a Human Resource Manager across a spectrum of industries including events, education, consulting, oil and gas, finance (Capital Market), and is currently the Head, Human Resource at Veritasi Homes and Properties Limited.

Ms. Zainab Owolabi - Head of Legal

A Zainab is the Head of Legal services at Veritasi Homes and Properties Plc. She is responsible for reviewing and preparing conveyancing documents, and ensuring that business activities are carried out in compliance with relevant legislation and government regulations.

An excellent communicator and influencer with a high level of organization and efficiency, Zainab combines her wide range of legal and administrative responsibilities with supporting the firm's strategic goal around service delivery and performance by driving, managing and executing process development initiatives in the firm.

She holds a Bachelor of Law degree from Obafemi Awolowo University Ile-Ife and a B.L. from the Nigerian Law School, Lagos.

Ms. Olamide Bakare - Head of Customer Happiness

Olamide has over 5 years' experience in Customer Care Representative.

In her role as a Customer Care Representative, Olamide has meticulously refined her verbal and written communication skills to adeptly address customer inquiries and resolve issues with efficiency.

Olamide technical skills include proficiency in utilizing the Microsoft Office Suite and a keen familiarity with various operating systems, including Windows XP, Vista, WIN7, and MS-DOS. Her dedication to continuous learning is underscored by her certifications in Fundamentals of Digital Marketing from Google and Introduction to Corporate Finance from the Corporate Finance Institute.

Olamide is driven by a deep-seated enthusiasm for delivering top-notch customer service and actively contributing to the success of her organization. She holds a Bachelor's degree in Applied Physics from the Federal University of Technology Akure.

Mr. Adefemi Oje - Digital Marketing Manager

Adefemi Oje presently serves as the Senior Digital Marketing Manager at Veritasi Homes. He has built about 40 indigenous businesses across the continent and raised approximately \$200,000 in sales and funding, and is among the very best in search engine marketing, investment marketing, social media marketing, SMS and email marketing, brand development and management, outdoor marketing, marketing innovation, and startup growth strategy.

He is a graduate of Ekiti State University and started his career as a Content Specialist at My Affairs Nigeria Limited, a Nigerian printing and construction firm in the heart of Abuja. Where he handles works related to Setraco Limited, a major construction engineering contractor and helped the company upscale its public relations materials: "Babies Affairs Magazine" and "Housing Market Magazine". He took up the following roles: MeritAbode Nigeria Limited Nigeria) as Content and Ads Specialist, Epirus Ventures (Germany) as Senior Content Strategist and Copywriter, Kisha Immigration (Canada) as Team Lead, Digital Marketing, Taewoo Limited (Nigeria) as Digital Marketing Manager.

Mr. Atilade Ajao - Head of Admin

Mr. Atilade is an Administration/Facility Management Professional with over 20 years working experience and he is currently the Head of Administration for Veritasi Homes and Properties Plc where he oversees Facility Management, Land Bank Security, Compliance and Core Administrative support.

He has led a team of 50 team at First World Communities Ltd as Head of Facility Management. Managing 3 Estates for the group, CHOIS Garden Estate with over 320 properties, CHOIS Oasis Estate with 112 apartments and CHOIS City which has over 600

properties, he has also consulted for Maison Managers Limited, an Integrated Facility Management Company with about Eight (8)Estates which has units ranging from 26 apartments to over 100 apartments and was the Facilities and Compliance Manager for Swift Rental Cars Limited, responsibilities included the management of the Commercial Property of the Company. He was also a team member of Corporate Services Department at Trojan Estate Limited, the Department has responsibility for Facility Management and General Services.

He has a solid educational and professional background in project management, contract project and facility management.

Mr Ifeanyi Justin - Head, Branding and Communications

Justin Ifeanyichukwu is a dynamic professional in the field of digital communications, known for his creative prowess and strategic thinking. He holds a degree in Microbiology Technology from the prestigious University of Port Harcourt in Nigeria. With a passion for communication and marketing, Justin has carved a niche for himself in the digital realm, making significant contributions to various organizations.

Justin served as the Vice President of Public Relations and Communications for AIESEC Port Harcourt, where he honed his leadership skills and played a pivotal role in enhancing the organization's visibility and reputation. During his time in AIESEC, Justin worked on a variety of projects, gaining valuable experience in public relations and communications.

Justin's commitment to professional development is evident through his certifications in Digital Marketing, Copywriting, Inbound Marketing, and Graphics Design. These certifications have equipped him with a diverse skill set that spans the entire spectrum of digital communication.

As the Head, Branding and Communications at Veritasi Homes, Justin Ifeanyichukwu continues to drive innovation in the field of branding, digital marketing and communications. His passion for storytelling, coupled with his technical expertise, makes him an invaluable asset to the organization.

VERITASI'S PROJECTS:

Veritasi is the developer of Camberwall Court Phase 1 and 2 (AFFORDABLE HOMES), both located at Abijo, Camberwall Advantage 1 and 2 (PREMIUM HOMES) located at Ikate and Camberwall Advantage 3 and 4 (PREMIUM HOMES) located at Ikate and Lekki, off Freedom way respectively.

Summary of Projects

Project Name	Asset Class	Location	Status	No of Units /Hectares/Plots
Camberwall Court, Phase I	Residential	Abijo, Lagos	Completed	150 units
Camberwall Court, Phase II	Residential	Abijo, Lagos	Completed	100 units
Camberwall Advantage	Residential	Ikate, Lagos	Completed	14 Units
Camberwall Advantage 2	Residential	Ikate, Lagos	Completed	41 Units
Camberwall Advantage 3	Residential	Ikate, Lagos	On-going	38 Units
Camberwall Advantage 4	Residential	Lekki Phase 1, Lagos	On-going	78 units
Camberwall Advantage 5	Residential	Lekki Phase 1, Lagos	On-going	40 Units
Itunu Residential	Site & Service (Residential)	Ibeju Lekki, Lagos	On-going	Cluster A & B – 900 Plots

Itunu City	Site & Service (Mixed Used)	Ibeju Lekki, Lagos	On-going	1,200 Plots
Itunu Lake	Site & Service (Mixed Used)	Ibeju Lekki, Lagos	On-going	600 Plots
Imole Developer Scheme	Site & Service	Lekki Epe Express way	Ongoing	146 Hectares
Idera Eleko	Site & Service (Mixed Used)	Ibeju Lekki, Lagos	On-going	1,020 Plots
Veritasi Towers	Mixed Use	Banana Island Ikoyi	Pipeline	5 Units of 5 Bedroom fully Detached
Les Villas Des Pionniers	Mixed Use	Ikoyi, Lagos	Pipeline	14 Units of 5 bedroom fully detached
Eko Atlantic	Residential	Victoria Island	On-going	2400 SQM of Land

CAMBERWALL COURT PHASE 1 (Completed)

Camberwall Courts, Abijo is an urban apartment development designed to reflect the magical merge of form and function in its architecture. Its design caters to modern living for residents of the apartment. Located in the heart of Abijo GRA along the Lekki-Epe expressway. This estate currently offers serviced plots, as well as Apartments, Bungalows & Terraces at the fairest price.

At the moment serviced plots at Camberwall Estate are sold out and in less than 8 months after the ground breaking of Camberwall Court, 90% of the building were sold.





CAMBERWALL COURT PHASE II

Camberwall Courts, Abijo is an urban apartment development designed to reflect the magical merge of form and function in its architecture. Its design caters to modern living for residents of the apartment. Located in the heart of Abijo GRA along the Lekki-Epe expressway. The Estate is a masterpiece. It features a splendid layout, visitors park, smart card access, renewable energy, and surveillance.



VERITASI HOMES & PROPERTIES PLC N20 BILLION COMMERCIAL PAPER PROGRAMME

CAMBERWALL ADVANTAGE I & II (COMPLETED)

Camberwall Advantage is an upscale real estate development project. Comprising apartments and units of flat, Camberwall Advantage is strategically located at lkate. The project features unique and elegant designs tailored to meet the need of the modern-day investor as well as appeal to aesthetics. With the existing reputation of Veritasi Homes with Camberwall projects, this project promises homes of a high standard, quality finishings and best value for investment. Camberwall Advantage is set to set a new hallmark for a sophisticated urban living.

Both projects got sold out in six (6) months of introducing them into the market. They are comprised of 2-bedroom apartments, three-bedroom apartments + BQ and a four-bedroom marionette + BQ. In the light of expansion and meeting the needs of creating more upscale developments, we introduce to the market; Camberwall Advantage 3 located in Ikate and Camberwall Advantage 4 located in Lekki, off Freedom Way.











CAMBERWALL ADVANTAGE III (ON-GOING)

Camberwall Advantage III is a luxury development project. This high-end construction consists of Maisonettes that provide improved functionality, sufficient space and privacy for residents. For this project, we have the 2 Bedroom Maisonette, 3 Bedroom Maisonette + BQ with 2 Living rooms and a 4 Bedroom Penthouse with 2BQs + Cinema + Study.







CAMBERWALL ADVANTAGE IV (ON-GOING)

Camberwall Advantage IV is the fourth upscale development project of the Camberwall Advantage series. This 5 storey edifice consists of deluxe apartments providing a premium and exclusive lifestyle for its residents. It sits majestically at Lekki Phase 1, off Freedom Way. This project has a two-bedroom apartment and a three-bedroom apartment+ BQ (Penthouse).

These projects reflects luxury living, as it is purposefully equipped with exclusive amenities, smart home automation, and a beautiful finish to portray its class. It embodies the implementation of advanced construction technology combined with architectural brilliance to accord maximum comfort, convenience, and security to residents.







CAMBERWALL ADVANTAGE V (ON-GOING)

Camberwall Advantage V is the fifty upscale development projects of the Camberwall Advantage series. This 6-storey edifice consists of deluxe apartments providing a premium and exclusive lifestyle for its residents. It sits majestically at Lekki Phase 1, off Freedom Way. This project has a two-bedroom apartment and a three-bedroom apartment+ BQ (Penthouse).

These projects reflects luxury living, as it is purposefully equipped with exclusive amenities, smart home automation, and a beautiful finish to portray its class. It embodies the implementation of advanced construction technology combined with architectural brilliance to accord maximum comfort, convenience, and security to residents.





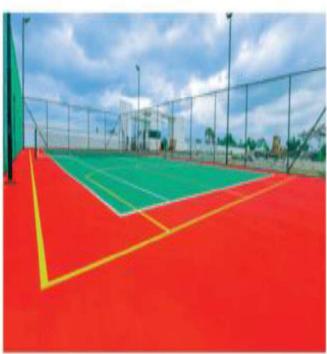
ITUNU RESIDENTIAL

ÍTÙNÚ Residential is 100% dry, fenced, accessible and has proximity to Alaro City, Lagoon Front, Dangote Refinery etc.

This residential area will have a standard road network, drainage system, water system, underground electricity, green spaces, and a family entertainment center.











ITUNU CITY (RESIDENTIAL & COMMERCIAL)

Itunu city is a beautiful blend of commercial space and a residential community spanning 100 acres. Itunu City is a mega-site and service project, balancing the experience of living in an enabling community with the thrill of recreation and lifestyle.



VERITASI TOWERS

Veritasi Towers is an ultra-luxurious, 15-floor proposed mixed use development situated in the most expensive neighbourhood in Nigeria. The island located in the Ikoyi area of Lagos overlooks the Lagos Lagoon. The mixed-use development will consist of office and residential apartments. The building will come with penthouses.

✓ Property target value: \$2M/Apartment | Number of Apartments: 28

✓ Land size: 2,570 SQM



IMOLE, BY VERITASI HOMES

This is an upscale site-and-service gated-estate project situated along the Lekki-Epe expressway. With a land area of 15 hectares, this site and service project will be another well designed site and service project by Veritasi Homes. The project will have all the necessary infrastructure in place for all residents.

✓ Land size: 215 plots

✓ Property Value: N45M/Plot

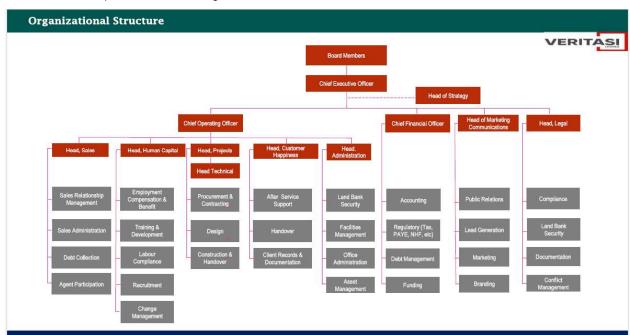


EMPLOYEES

As at December 31, 2023, Veritasi has a total of Forty-two (42) employees. The staff comprises professionals in Finance, engineering, human resources administration and office management.

ORGANIZATIONAL STRUCTURE

Veritasi's business operates hierarchical organizational structure as shown below:



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

Use of Proceeds

Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of Notes will be used to support the Issuer's general corporate purposes and short-term funding requirements.

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

Sources of Repayment

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer.

REVISED CBN GUIDELINES ON THE ISSUANCE OF CPs

BACKGROUND

In July 2009, CBN suspended the use of Commercial Papers and Bankers Acceptances as off-balance-sheet instruments by banks and discount houses, citing concerns over abuse of their use as financing instruments. The ban was subsequently lifted on 16th November 2009. On 18th November 2009, CBN issued a circular titled "Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers" (the "Guidelines"), in an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of CPs and BAs in Nigeria. An updated circular was subsequently issued on 11th September 2019.

REGULATORY FRAMEWORK

Issuance of CPs in Nigeria is subject to the provisions of the CBN Guidelines and FMDQ Exchange Rules. The provisions applicable to CPs are as highlighted below:

QUALIFICATION

A CP qualifies as a financing vehicle if:

- I. The issuer has three (3) years audited financial statements, the most current not exceeding eighteen (18)months from the last financial year end; and
- II. The issuer has an approved credit line with a Nigerian bank acting as an issuing and paying agent, where the bank guarantees the issue.

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of N100,0€0,000 (One Hundred Million Naira) and multiples of N50,000,000 (Fifty Million Naira), thereafter.

Furthermore, they shall be issued for maturities of between 15 (Fifteen) days and 270 (Two Hundred and Seventy) days, including rollover, from the date of issue. The discount element on maturing CPs may not be capitalised and rolled over.

RATING

Either the issuer of CP or the specific issue shall have an investment grade rating (minimum of BBB- or similar rating)by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.

An indicative rating should have been obtained prior to the submission of declarations and information to the CSD.

INVESTORS IN BANKERS ACCEPTANCES AND COMMERCIAL PAPERS

CPs may be issued to and held by individuals, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

Clean CPs (i.e., CPs not backed by a guarantee or such other credit enhancement shall only be sold to Qualified Institutional Investors, and Eligible Investors. Eligible Investors seeking to invest in clean CPs shall first execute a declaration attesting to his/her/its eligibility in the manner/form prescribed in the FMDQ Exchange Commercial Paper Registration and Quotation Template Guide, or such other regulation as may be prescribed by FMDQ Exchange from time to time.

FORMS OF MAINTAINING CPS

Issuers and investors in CPs may issue or hold CPs in dematerialised or physical form. Issuers and investors are encouraged to issue and hold CPs in a dematerialised form.

ISSUING, CALCULATING AND PAYING AGENT

Only a deposit money bank or discount house (licensed by the CBN) that is a registered member of the FMDQ Exchange may act as an IPCA for the issuance of a CP.

GENERAL REQUIREMENTS

- I. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- II. Investors may rediscount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- III. Any proposed issue of CPs shall be completed within the period of 2 (two) weeks from the date of opening of the issue for subscription.
- IV. All CPs issued in Nigeria shall be registered with the clearing system, which shall serve as the custodian ofall issues and central depository for all dematerialised instruments.

MANDATORY REGISTRATION & QUOTATION

CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers requires CPs to be registered and quoted on an authorised securities exchange. Accordingly, banks are prohibited from transacting in CPs (that are not quoted or intended for quotation on an authorised securities exchange), in any capacity whatsoever, including to act as issuer, guarantor, issuing, placing, paying and collecting agent, etc.

The CBN having approved the quotation rules of FMDQ Securities Exchange Limited has cleared it for the quotation of CPs in Nigeria.

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ EXCHANGE RULES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Exchange Rules. Alegal opinion confirming adherence to the CBN Guidelines and FMDQ Exchange Rules is incorporated on page 39 of this Programme Memorandum.

COMPLIANCE WITH SECURITIES REGULATION

There is no obligation for the Issuer to register the Notes with the SEC. This is by virtue of Rule 8 of the SEC Rules, which exempt short-term securities (including notes) with maturity dates not exceeding 9 months from the date of issuance from registration with the SEC.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are contained in the Applicable Pricing Supplement (the "Final Terms"), will govern the Notes to be issued under the Programme.

The provisions of these Terms and Conditions of the Notes (the "**Conditions**") which are applicable to the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provision of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions.

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 the Programme Limit of N20,000,000,000.00 (Twenty 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 \$15,000,000 and integral multiples of \$11,000 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 will be denominated in Naira.
- 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 The Notes will be delivered to the Issuing and Placing Agent in dematerialised(uncertificated, book entry) form; shall be registered by the Issuing, and Placing Agentwith the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

- 2.2.1 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.

3. Status of the Notes

The Notes shall constitute a direct, unconditional and unsubordinated obligation of the Issuer, which are guaranteed by the Guarantor and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time.

4. Guaranteed CPs

CPs issued under the Programme may be backed by a Guarantor, as stated in the applicable Pricing Supplement.

Redemption

The Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement.

6. 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.

6.1 Method of Payments

- 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.
- 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.
- 6.1.3 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.
- 6.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 6.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 6.1.6 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 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.
- 6.1.7 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.

- 6.1.8 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid
- 6.1.9 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent

6.2 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.

6.3 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 7.2 (Action upon Event of Default).

7. Event of Default

7.1 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:

- 7.1.1 Non-Payment or Part Payment: default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with section 9.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Exchange (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00pm on the Redemption Date
- 7.1.3 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of Ten (10) days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Issuing, Collection and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.4 Seizure/Compulsory Acquisition of Assets: if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 7.1.5 Inability to Pay Debts: the Issuer stops or suspends payment of a substantial part of its debts due to financial

difficulties.

- 7.1.6 Insolvency: The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 7.1.7 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 7.1.8 Enforcement Proceedings: a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within 120 (One Hundred and Twenty) days of service by the relevant officer of the court of such attachment, execution or other legal process

7.2 Action upon Event of Default

- 7.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer and the Guarantor 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 the Issuer or Guarantor 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.
- 7.2.2 Where an Even of Default occurs prior to Maturity Date, the amount payable to the Noteholder shall be the Face Value of the Note discounted at the Issue Rate from the Maturity date to the Default Date. Provided that the amount payable shall bear interest at the Default Rate from the Default date to the date of payment thereof.
- 7.2.3 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.

Register

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

9. Notices

9.1 Notices to the Noteholders

- 9.1.1 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.
- 9.1.2 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.

9.2 Notices from the Noteholders

- 9.2.1 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.
- 9.2.2 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.

10. Modification

- 10.1 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 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.
- 10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
 - 10.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and
 - 10.2.2 such amendment:
 - 10.2.2.1 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 allthe Notes; or
 - 10.2.2.2 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 bythat group.
- 10.3 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.

11. Meeting of Noteholders

11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 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.
- 11.5 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.
- 11.6 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.
- 11.7 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.
- 11.8 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.
- 11.9 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.
- 11.10 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.
- 11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 11.12 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several

documents of identical form duly signed by or on behalf of all the Noteholders.

12. 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.

13. Governing Law

- 13.1 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.
- 13.2 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 CONSIDERATION

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest. Notwithstanding, the discount on the Notes may be taxed in accordance with applicable Nigerian Income tax laws, to wit, CITA or PITA as may be applicable to the Noteholders.

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/its tax position should seek professional advice from his/her/its preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her/its peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK FACTORS

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

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

1. RISKS FACTORS RELATING TO THE ISSUER

a) Reputational Risk

Company's reputation significantly affects its business and profitability. This trend wherein reputation has a significant impact on sales is common in the construction industry wherein the Company operates. As such, any reputational pitfall to the Company from other projects or arising from any issue may significantly affect all the projects of the Company including the projects to be funded by the proceeds of the CP.

To prevent any reputational shortfall arising from sub-optimal performance on its projects, the Company usually requests for milestone payments from the Off-takers of its project. As such, there is usually a match between the milestone payments made by the Off-takers of the projects of the Issuer and the level of work done by the Company on its projects.

b) Operational Risks

Risk could occur as a result of inadequate or failed internal processes, people and systems or from external events leading to direct or indirect loss for the Company. Examples of these risks include procurement of inferior construction materials, fraud/forgery, penalties or expenses incurred, inappropriate sales practices, poor accounting processes, lapses in financial control and legal settlements resulting from accidents or mishaps alleged to have been caused by the Company.

c) Compliance/Regulatory/Environmental Risk

The operations of the Issuer are governed by environmental laws and regulations drafted by various regulatory bodies at the federal and state level, and it may be subject to fines and penalties in the event of any violations of the relevant environmental laws and regulations or the occurrence of any adverse environmental effect arising from the Issuer's operations. The Federal Ministry of Environment and relevant State Government agencies are the authorities responsible for the enforcement of environmental laws, and have the authority in certain circumstances to halt the Issuer's activities on a permanent or temporary basis where the Issuer fails to comply with instruction for rectification or suspension of operations that are causing damage to the environment.

While the Issuer continues to pay keen attention to environment, safety, health and quality issues, there is no guarantee that it will always be in compliance with all relevant environmental laws and regulations especially in the light of potential and unpredictable changes to environmental requirements, varying interpretation of environmental laws and regulations by the courts and legislators, or upon discovery of environmental conditions that were previously unknown.

There is a risk of increased exposure in terms of additional costs to the Issuer on the occurrence of any of these events. The consequent increase in environmental liabilities may entail significant capital expenses and may potentially lead to the imposition of restrictions on the Issuer's operations, adversely impacting the Issuer's business, operating results and financial performance.

d) 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.

e) Credit Risk

Due to adverse business or other conditions, especially the current on-going COVID-19 pandemic, which has had adverse effects on businesses, there would be an obvious credit risk concern. Credit risk is the risk of financial loss to Veritasi 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 credit worthiness 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 Veritasi's Management.

f) Liquidity Risks

Liquidity risk is the risk that Veritasi 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 Veritasi'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.

g) Legal Risks

There is a risk that the Company's counterparties, such as suppliers may fail to fulfil their obligations. The Company in the ordinary course of business may become vulnerable to litigation.

Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Company's business, brand image and reputation. Regulatory fines and claims from litigation could also impact the Company's financial performance in the year where such payments are being made.

Additionally, modifications affecting any applicable law or regulations, whether before or after the completion of the transaction, cannot be anticipated.

2. RISKS FACTORS RELATING TO THE NOTES

a) Market Price Risk

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Company's results, adverse business developments, changes in the macroeconomic environment and the actual or expected sale or purchase of a large number of Notes.

Each investor needs to assess the market risk prior to trading their Notes.

b) Interest Rate Risk

The Notes may vary inversely with changes in prevailing interest rates as the Notes could be offered at a fixed rate benchmarked against treasury bills. In this instance, where the interest rates rise, the prices of fixed rate securities fall and when interest rates drop, the prices increase.

Therefore, the extent of the fall or rise in the prices is a function of the existing interest, 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 Notes.

c) Liquidity Risk

Although the listing of the Notes increases the possibility of trading activity, the Notes issued under the Programme will be new securities which may not be widely distributed. The liquidity of the Notes may be limited, and investors may not be able to trade the Notes actively or realise a yield comparable to that of similar instruments, if any, in developed secondary markets. The trading market for debt securities may be volatile andmay be adversely impacted by many events. The market for debt securities is influenced by economic and marketconditions, interest rates, currency exchange rates as well as global events, which may also have an adverse effect on the price of the Notes.

d) Ranking

The Notes will constitute senior unsecured obligations of the Issuer. Therefore, holders of secured indebtedness, if any, will have claims that are prior to the claims of the holders of the Notes, to the extent of the assets securingsuch indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the pledged assets would be available to satisfy obligations on the secured indebtedness before anypayment could be made on the Notes.

3. RISKS FACTORS RELATING TO NIGERIA

a) Political Risk

The diverse political, religious and ethnic landscape in Nigeria has led to struggles for power between rival groups, which has consistently hindered the smooth governance of the country. The pastoralist conflict in the North-East and Middle Belt has been escalating and Boko Haram continues to weaken the North-East economy. In the South, Niger Delta pipeline attacks could threaten oil production and the state of the environment.

In addition, frustrations over poor living conditions and economic hardships can potentially fuel further conflict. The risks related to political instability, continued criminal activities including banditry, kidnapping, security challenges as well as political and religious tensions in the country could adversely impact Nigeria's economy and by extension - the operations of Veritasi Homes & Properties Plc.

b) Economic Risk

The Nigerian economy is largely dependent on global oil prices and country's level of oil and gas production as the Oil sector remains a major contributor to the GDP. In addition, the Oil sector plays a central role in Nigeria's economy, as it accounts for a substantial portion of its export earnings. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors and state governments in Nigeria dependupon public spending and private consumption driven by oil revenues.

Oil price witnessed a downward trend caused by the outbreak of the COVID-19 pandemic and decisions from the Organization of the Petroleum Exporting Countries (OPEC) to pump more oil into the market. However, with theimplementation of production cuts and rebound of economies around the world, oil price recently inched upwardsand remains fairly stable. Relying on past events, a fall in oil prices has caused, and is expected to continue to result in liquidity issues, reduced tax revenues, depreciation of foreign exchange reserves, and increased currency pressures for Nigeria. The Company's prospects may be impacted by an economic recession in Nigeriawhich could adversely affect the demand of its products.

c) Foreign Exchange Risks

The Nigerian foreign exchange market has recently been volatile as the sharp decline in international oil prices contributed to the depreciation of the Naira against the US Dollar in the first six months of 2020, with the CBN officially devaluing the Naira to N985:US\$1.00 in a move to converge the growing disparity between the exchange rate systems for the inter-bank and parallel markets in Nigeria, thus affecting the foreign reserves. A further devaluation of Naira to N1005:US\$1.00 was experienced in January 2024.

Any further depreciation or devaluation of the Naira may negatively impact the Company's cost profile, considering the nature of its business.

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 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 Collecting & Paying Agents/Issuing & Placing Agent and Dealing Members (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-accountunder 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 Participant is Mega Capital Financial Services Limited, Pathway Advisors Limited, Keystone Bank Limited and any other bank or dealer appointed by the Issuer.

Registration

- I. The Authorised Participants 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 abovementioned Authorised Participants who whowill officially notify the CSD to create sub-accounts for these 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.

Lodgement

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.

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 the Maturity Date.
- II. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP.
- 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 relevant Business Day falls on a public holiday, the following 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.
- II. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- III. Where the issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP.
- IV. The IPA upon receipt of notification shall notify FMDQ Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 PM, one business day prior to the maturity of the CP. Upon receipt, FMDQ Exchange shall confirm approval
- V. 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 Participant with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participant.
- VI. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- I. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.
- 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. The ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- IV. In case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence. Thereafter, the CSD will expunge the CP from the CSD depository accordingly. CPA pays off the Note holders and notifies the CSD with the evidence

Secondary Market Trading (OTC) Guidelines

I. Standard settlement cycle is T+2.

PUBLIC

- II. FMDQ Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorisedplatform, based on the following settlement timelines:
 - a. Same Day Settlement: 12.30 p.m.
 - b. T+1 or T+2 Settlements: 3.00 p.m.
- III. The CSD shall deliver securities and send confirmation of transfers via the CSD's authorised platform by 2.00p.m. on the settlement date to FMDQ Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. The Authorised Participant 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 CSD and the Authorised Participant 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 five (5) BusinessDays before the Maturity Date.

Reporting

- The CSD shall effect the transfer of CPs on the settlement date as advised by the exchange and keep records of consideration for each transaction.
- II. The CSD will advise the exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- III. Dealing Members can visit the CSD's website (www.fmdqgroup.com/fmdqdepository) to ascertain its CP balances after each day's trade.

Transfer of Notes

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accountsmaintained 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 (RTGS), National Electronic Funds Transfer (NEFT) or any other transfer mode agreed by the transaction parties and recognised by the CBN.



Veritasi Homes & Properties Plc

(RC: 1412813)

Issue of Up to ₦ [.] Series1 Under its ₦20,000,000,000 Commercial Paper Issuance Programme

This <u>Pricing</u> Supplement must be read in conjunction with the Programme Memorandum dated February 29, 2024 prepared by Mega Capital Financial Services Limited and Pathway Advisors Limited on behalf of Veritasi Homes & Properties Plc in connection with its N20,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time(the "**Programme Memorandum**").

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

This document constitutes the 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 Pricing Supplement and the Programme Memorandum, the provisions of this 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 18 November 2009 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "Rules") in force from time to time. The document is not required to beregistered with the Nigerian Stock Exchange ("NGX") or the Securities and Exchange Commission ("SEC"). Thisdocument 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/DEALER/ISSUING AND PLACING AGENT





COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED [●], 2024

PARTIES				
Issuer	Veritasi Homes & Properties Plc			
Arrangers	Mega Capital Financial Services Limited and Pathway Advisors Limited			
Collecting and Paying Agent	Keystone Bank Limited Keystone Bank Limited			
Issuing and Placing Agents	Mega Capital Financial Services Limited and Pathway Advisors Limited			
Sponsor to the Quotation on FMDQ	Mega Capital Financial Services Limited and Fathway Advisors Limited			
Exchange	Woga Supitar i manoiar Scriitoss Emittos and ratinway ravisors Emittos			
Financial Adviser	Pathway Advisors Limited			
Auditors	Ferdinand Eze & Co.			
Registrar/Depository	FMDQ Depository Limited			
Solicitor	Africa Law Practice Nigeria & Company			
Conditor	7 milea Eaw 1 raedee riigeria a company			
PROVISIONS RELATING TO THE NOTI				
Series Number	- 1			
Programme Size	N20,000,000,000.00			
Issued and Outstanding at the date of	#2U,00U,0UU,0UU.0U			
this Pricing Supplement	NIL			
Face Value				
Discounted Value	[
Nominal Amount Per Note	<u>1</u> 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Tenor	270 Days			
Issue Date	[1]			
Maturity Date	[] r i			
Final Redemption Amount	[] r i			
Minimum Subscription	Minimum of ¥5,000,000.00 and multiples of ¥1,000.00 thereafter			
Specified Currency	Nigeria Naira (₦)			
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and unsecured			
	obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to			
	time			
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted			
-	to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.			
Form of Notes	Uncertificated			
Quotation	FMDQ Securities Exchange Limited			
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum			
Method of Offer	Fixed Price Offer			
Use of Proceeds	Working Capital			
Source of Repayment	Operating cashflow of the company			
Book Closed Period	[]			
ZERO COUPON NOTES				
Discount Rate	[]			
Implied Yield	11			
Any Other Formula or Basis for	PV=FV*(1-(DR*t/actual number of days in a year)			
Determining Amount(S) Payable	(. (
Day Count Fraction	Actual/Actual (actual number of days in a monthand actual number of days in a year)			
Business Day Convention	Any day except Saturdays, Sundays and publicholidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria			
Business Day Convention	Federal Government of Nigeria on which banks are open for business in			

PROVISION REGARDING REDEMPTIC	ON CONTRACTOR OF THE PROPERTY			
Redemption/Payment Basis	Redemption at par			
Issuer's Early Redemption	Not Applicable			
Issuer's Optional Redemption	Not Applicable			
Other Terms Applicable on	Not Applicable			
Redemption				
Offer Opens				
Offer Closes				
Allotment Date				
Notification of Allotment				
Settlement Date				
Details of Bank Account to Which	Bank: Keystone Bank Limited			
Payments Are to be Made in Respect	Account Name: Veritasi Homes &			
of the Notes	Properties			
	Account Number: 1012485858			
Settlement Procedure and Settlement	Purchases will be settled via direct debit, electronic funds transfer (NIBBS,			
Instruction	NEFT, RTGS, etc.)			
Issuer Rating				

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 December 31,2023 audited accounts.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplementwhich, 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	2024
For and on behalf of Veritasi Homes & P	roperties Plc		
Name: Nola Adetola		Name: Yusuff Olan	ırewaju Oluwatobi
Capacity: Director		Capacity: Director	
Who warrants his/her authority hereto		Who warrants his/he	er authority here



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF VERITASI HOMES & PROPERTIES PLC

OPINION

The accompanying summary financial statements, which comprise of the summary statement of financial position as at 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019, the summary of statement of profit and loss and all other comprehensive income for the year ended 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 and summary statements of cash flows for the years ended, are derived from the audited financial statement of Veritasi Homes & Properties Plc for the year ended 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 respectively.

In our opinion, the summary financial statements derived from the audited financial statements of Veritasi Homes & Properties Plc for the year ended 31 December 2022, 31 December 2021, 31 December 2020, and 31 December 2019 are consistent in all material respects with those financial statements in accordance with Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and International Financial Reporting Standards.

SUMMARY OF FINANCIAL STATEMENTS

The summary financial statements do not consist all the disclosures required by the international Financial Reporting Standards, Companies and Allied Matters Act CAP C20 Laws of the Federal Republic of Nigeria 2004, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statement.

Therefore, the summary financial statements are not a substitute for the audited financial statements of the group.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

In our opinion, the summary financial statements derived from the audited financial statements of Veritasi Homes & Properties Plc for the year ended 31 December 2022, 31 December 2021, 31



December 2020, and 31 December 2019 are consistent in all material respects with those financial statements in accordance with Companies and Allied Matters Act CAP C20 LFN 2004.

DIRECTORS' RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair representation of a summary of the audited financial statements in accordance with section 355 of the Company Allied Matters Act CAP C20 LFN

2004, the Financial Reporting Council of Nigeria Act 2011. International Financial Reporting Standards, and the FMDQ commercial paper quotation rules.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the summary of financial statements based on our procedures, which were conducted with International Standards on Auditing (ISA) 810, "Engagements to report on Summary Financial Statements"

Yours Faithfully

Aiena Eho Julius Aruya FRC/2020/004/00000021550 For: Ferdinand Eze & Co (Chartered Accountants)

Lagos Nigeria



January 2024

Statement of Financial Position as at December 31st	2019	2020	2021	2022
	N	N	N	N
Non-Current Assets				
Property and equipment	662,371,140	616,426,756	607,768,623	556,459,489
Total Non-current assets	662,371,140	616,426,756	607,768,623	556,459,489
Current Assets				
Cash and Cash Equivalents	101,289,120	195,367,314	533,425,917	3,703,692,180
Financial Assets	7,295,631	9,319,370	11,500,272	12,201,198
Trade Receivables	858,049,319	2,408,522,625	2,849,651,610	8,131,185,768
Other Receivables & Prepayment	41,125,690	52,527,504	57,445,414	60,616,250
Inventory	2,885,413,008	3,116,590,889	4,926,794,399	10,154,300,000
	3,893,172,768	5,782,327,702	8,979,186,804	22,061,995,396
Total Assets	4,555,543,908	6,398,754,458	9,586,955,426	22,618,454,885
Current Liabilities				
Payable to Clients & Vendors	1,824,900,968	2,037,412,128	1,276,065,502	907,799,178
Commercial Paper				4,474,000,000
Other Liabilities	566,301,215	983,346,960	529,950,143	595,535,027
Tax Payable	236,295,911	463,064,970	938,601,398	3,560,054,412
Total Current Liabilities	2,627,498,094	3,483,824,058	2,744,617,042	9,537,388,617
Equity & Long Term Liabilities				
Long Term Liabilities				
Long Term Liabilities	1,000,000,000	1,000,000,000	2,929,369,193	1,500,394,632
Deposit for Shares	121,500,000	121,500,000	121,500,000	121,500,000
•	1,121,500,000	1,121,500,000	3,050,869,193	1,621,894,632
Issued & Paid-Up Share Capital	1,000,000	1,000,000	1,000,000	100,000,000
Retained Earnings	805,545,814	1,792,430,400	3,790,469,191	11,359,171,637
Total Equity	806,545,814	1,793,430,400	3,791,469,191	11,459,171,637
Total Liabilities and Equity	4,555,543,908	6,398,754,458	9,586,955,426	22,618,454,885

Statement of Profit and Loss	2019	2020	2021	2022
	N	N	N	N
Revenue	8,984,374,098	15,006,888,200	19,488,204,657	33,022,862,953
Cost of Sales	(7,252,921,220)	(12,212,814,448)	(15,351,922,924)	(19,269,990,270)
Gross Profit	1,731,452,878	2,794,073,752	4,136,281,733	13,752,872,683
Other Income	1,800,000	50,000	976,715	23,102,660
Finance Income	4,059,581	15,728,416	30,329,105	64,549,433
Net Income	1,737,312,459	2,809,852,168	4,167,587,553	13,840,524,776
Personnel expenses	(303,573,997)	(414,461,561)	(386,882,630)	(324,723,354)
Other Operating Expenses	(618,002,375)	(834,003,182)	(727,150,321)	(938,951,646)
EBITDA	815,736,087	1,561,387,425	3,053,554,602	12,576,849,776
Depreciation	(45,944,384)	(45,944,384)	(56,173,134)	(57,389,134)
EBIT	769,791,703	1,515,443,041	2,997,381,468	12,519,460,642
Finance Cost	(28,495,457)	(65,493,486)	(60,741,279)	(1,390,703,785)
Profit/(loss) before Income Tax	741,296,246	1,449,949,555	2,936,640,189	11,128,756,857
Income Tax Expenses	(236,295,911)	(463,064,970)	(938,601,398)	(3,560,054,411)
Profit/(loss) After Tax for the Year	505,000,335	986,884,585	1,998,038,791	7,568,702,446

Statement of Cashflow	2019	2020	2021	2022
	N	N	N	N
Cash Flow From operating activities:				
Profit/(loss) Before Tax	741,296,247	1,449,949,555	2,936,640,189	11,128,756,857
Add: Depreciation & Amortization of Non-Current Assets	45,944,384	45,944,384	56,173,134	57,389,134
	787,240,631	1,495,893,939	2,992,813,323	11,186,145,991
CHANGES IN WORKING CAPITAL				
(Increase)/Decrease in Inventory	(446,857,026)	(231,177,881)	(2,410,572,703)	(4,627,136,408)
(Increase)/Decrease in Trade Receivables & Other Receivables	170,936,015	(1,781,651,187)	(448,227,796)	(5,285,405,921)
(Increase)/Decrease In Trade and Other Payables	27,800,026	345,972,517	(739,207,016)	(302,681,440)
	(248,120,985)	1,666,856,551)	(3,598,007,514)	(10,215,223,769)
Taxation	(124,159,112)	(236,295,911)	(938,601,398)	(938,601,398)
Net Cash Flow From Operating Activities	414,960,534	(407,258,523)	(1,543,795,590)	32,320,824
CASHFLOW FROM INVESTING ACTIVITIES				
Acquisition of non-Current Assets	(641,339,845)	-	(47,515,000)	(6,080,000)
Long Term Investment	-	-	-	
Net Cash Flow From Investing Activities	(641,339,845)	-	(47,515,000)	(6,080,000)
CASHFLOW FROM FINANCING ACTIVITIES				
Issue of Shares	-	-	-	99,000,000
Deposit for Shares	-	-	-	10,000,000,000
Proceeds from Loans	-	501,336,817	1,929,369,193	(5,526,000,000)
Term Loan Repayment				(1,428,974,561)
Net Cash Flow From Financing Activities	-	501,336,817	1,929,369,193	3,144,025,439
Net Increase in Cash/Cash Equivalent	(226,379,311)	94,078,294	338,058,603	3,170,266,263
Opening Cash & Cash Equivalent	327,668,432	101,289,120	195,367,314	533,425,917
Closing Cash & Cash Equivalent	101,289,121	195,367,414	533,425,917	3,703,692,180

VERITASI HOMES & PROPERTIES LIMITED

Long-Term Rating:

 BBB^{+}

Short Term Rating: A2
Previous Rating: BBB
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 20 Jan., 2023
Valid Till: 19 Jan., 2024

Reference:

Abiodun Adeseyoju, FCA. Abimbola Adeseyoju Oladele Adeoye This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

	2022 27000	2020 24'000	2020 2000	2019 24'000	2018 24'000
Turnover	33,022,862	19,488,204	15,006,888	8,990,234	4,262,658
Pre Tax Profit	11,133,756	2,936,640	1,449,950	741,296	388,403
Equity	11,462,571	3,050,869	1,793,430	806,546	301,545
Fixed Asset	556,459	1,793,430	616,427	662,371	66,976
Total Asset	22,623,454	9,586,955	6,398,754	4,555,544	3,910,607
Short-term Debt	9,538,988	2,744,617	3,483,824	2,627,498	2,487,561

Rating Explanation

The Short-Term Rating of A2 indicates Fair Credit Quality and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of BBB+ indicates Slight Risk. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by DataPro. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

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
- Strong Liquidity
- Good Profitability

Negative Rating Factor:

Concentration Risk

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



Veritasi Homes & Properties Ltd

Corporate Rating Report

BACKGROUND

Veritasi Homes & Properties Limited ("The Company") was incorporated on the 11th of May, 2017. It commenced full operation in July, 2017 as a Real Estate Company. The Company offers marketing, advisory and developmental services across the entire Real Estate value chain in Nigeria, with a focus on Real Estate/Property Development.

The Company has properties in the Lekki Corridor in Lagos and is principally engaged in the business of acquisition, development, sales and management of serviced residential properties in the Luxury, Premium and Classic segments of the Real Estate Market in Nigeria.

The product offerings of the Company include: Premium Homes, Serviced Plots, Affordable Homes, Survey, Building Construction, Estate Agency, Deed, Site Maintenance and Development.

The Company's products experience includes: Camberwall Phase 1 and 2 and Camberwall Advantage Series 1-4. The Camberwall Phase 1 and 2 projects are located in the Abijo-Lekki corridor in Lagos State. It is a mix residential project comprising of 2 and 3-Bedrooms apartments and bungalows.

ANALYSIS OF SHAREHOLDING STRUCTURE However, Camberwall Advantage is



through its 84 employees.

an upscale Real Estate development project comprising of apartments and units of flat. The Camberwall Advantage is located in Ikate, Lekki, Lagos.

Ownership of the Company is divided majorly between Nola Rilwan Adetola (80%) and Yusuff Olarewaju Oluwatobi (20%).

The Company carries out its activities majorly in Lagos, Nigeria

DIRECTORS' PROFILE

The Directors of the Company are: Mr. Joseph Ayoolanrewaju Kuyebi - Chairman; Mr. Nola Rilwan Adetola-Managing Director/CEO; Mr. Yusuff Olarenwaju Oluwatobi; Mr. Oluwaseun Asimiyu Alao; Mrs. Idris Safurat Abioye.

The Directors profile is as follows:

2

January 2023



DATAPRO RC: 283,611 D. U.N. S. 55-225-3445

Credit Rating Agency

Ground Floor, Foresight House 163/165 Broad Street, By Marina Water Front Lagos Island, Legos, Nigeria, \$20055416135, 08022205312 Cel: 0803 309 1467 E-meil: info@datagrapiceria.pe

Friday, 26th January, 2024

The Managing Director FMDQ Group 35, Idowu Taylor Street Victoria Island, Lagos

Market Alert

RE: VERITASI HOMES & PROPERTIES PLC RATING RENEWAL EXERCISE

The above subject matter refers.

We hereby confirm that we have commenced the renewal of Veritasi Homes & Properties Plc 2024 Rating Exercise.

The expiration and validity of the previous Rating have therefore been extended to Tuesday, 19th March, 2024.

Yours faithfully

Abimboa Adeseyoju

Managing Director/CEO



...leveraging on unrivalled experience

DataPro is Registered and Recognised by SEC as a rating agency in Nigeria 15 MILITARY STREET ONIKAN LAGOS NIGERIA

T: +234 1 700 2570 - 9 E: ALP@ALP.COMPANY



22 February 2024

Mega Capital Financial Services Limited

4AA, Force Road

Onikan

Lagos State.

Pathway Advisors Limited

13B, Anthony Etikudo Street,

Lekki Phase 1.

Lagos

Dear Sirs.

LEGAL OPINION IN CONNECTION WITH THE UPSIZING OF THE \$10,000,000,000.000 (TEN BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME TO \$20,000,000,000.00 (TWENTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY VERITASI HOMES & PROPERTIES PLC (PREVIOUSLY CALLED VERITASI HOMES AND PROPERTIES LIMITED)

We act as Solicitors to Veritasi Homes & Properties Plc (the "Issuer") in connection with the upsizing of its registered №10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme to a №20,000,000,000.00 (Twenty Billion Naira) Commercial Paper Issuance Programme (the "Programme") under which the Issuer, a public limited liability company incorporated under the laws of Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira, in separate series or tranches subject to the terms and conditions (the "Terms and Conditions") contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

The Notes issued will have the benefit of a Deed of Covenant which shall take effect as a deed poll for the benefit of the holders of the Notes (the "Amended and Restated Deed of Covenant").

ABUJA: 3 LOBITO CRESCENT WUSE II ABUJA NICIERIA T: +234 9 700 2570 - 9

For avoidance of doubt, all capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Programme Memorandum, or any Pricing Supplement, as applicable.

1. THE DOCUMENTS

In rendering our legal opinion ("Opinion"), we have examined such documents as we considered necessary, and which have been made available to us by the Issuer, for the opinions expressed herein. This legal opinion is therefore based on our review of the following documents:

- 1.1 a draft of each of the following:
 - a. the ¥20,000,000,000.00 Commercial Paper Programme Memorandum including the Terms and Conditions relating to each Series or Tranche of Notes issued under the Programme (the "Programme Memorandum");
 - b. the Amended and Restated Dealer Agreement;
 - the Amended and Restated Deed of Covenant;
 - d. the Amended and Restated Issuing and Placing Agent Agreement between the Issuer and the Issuing and Placing Agents, (the "IPAA");
 - the Amended and Restated Collecting and Paying Agent Agreement between the Issuer and the Collection and Paying Agent, (the "CPAA");

(The documents referred to in paragraphs 1.1(a) to 1.1(e) are referred to as the "Transaction Documents")

- 1.2 A copy of the Certificate of Incorporation of the Issuer dated 21 December 2023;
- 1.3 A copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission on 2 January 2024.
- 1.4 A copy of the resolution of the meeting of the Board of Directors of the Issuer dated on or about the date hereof authorising the upsizing of the Programme;
- 1.5 A status report issued by the Corporate Affairs Commission on 21 December 2023 evidencing the current directors and share capital of the Issuer;
- 1.6 A Resolution of the Issuer and a Form CAC 5 (Return of Allotment of Shares) certified by the Corporate Affairs Commission on 21 December 2023 evidencing the current shareholders of the Issuer.

(The documents referred to in paragraphs 1.2 to 1.6 are referred to as the "Constitutional Documents" while the documents referred to in paragraphs 1.1 to 1.6 are collectively referred to as the "Documents").

2. ASSUMPTIONS

For the purpose of this Opinion, we have assumed, without independent verification, each of the following:

- 2.1 the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the Documents submitted to us in physical or in electronic form and that any Document submitted to us continues in full force and effect;
- 2.2 the Transaction Documents referred to in paragraph 1 above have been validly authorised and duly executed and delivered in such form by each of the parties to them (other than the Issuer), by a person or persons duly authorised to do so;
- 2.3 the Transaction Documents which are governed by the laws of the Federal Republic of Nigeria are, or will be, legal, valid, binding and enforceable against all relevant parties (other than the Issuer), in accordance with their respective terms under the laws of the Federal Republic of Nigeria;
- 2.4 the due compliance with all matters (including without limitation, the obtaining of necessary consents, authorisations and approvals and the making of necessary filings and registrations) required in connection with the Transaction Documents to render them enforceable in all relevant jurisdictions (other than the Federal Republic of Nigeria) has been effected and such compliance remains in full force and effect and will continue to be effected where required for the validity and enforceability, under such laws as applicable (other than the laws of the Federal Republic of Nigeria), of the Transaction Documents (or any document in connection therewith); and
- 2.5 the power, authority and legal right of all parties (other than the Issuer) under all the relevant laws and regulations (other than the laws of the Federal Republic of Nigeria) to enter into, execute and perform their respective obligations under the Transaction Documents.

3. OPINION

Based on the assumptions above and subject to the qualifications below and to any matters not disclosed to us, we are of the opinion that:

- 3.1 Status, Power and Authority, Legal Validity
- 3.1.1 The Issuer (i) is a <u>public limited liability company duly incorporated and validly existing under the laws of the Federal Republic of Nigeria; (ii) has perpetual corporate existence and the capacity to sue or be sued in its own name; (iii) has the corporate power and authority to enter into and perform the obligations expressed and assumed by it under the Transaction Documents to which it is a party and any Notes; (iv) has taken all necessary corporate and other action to authorise the entry into, execution of and performance of its obligations under the Transaction Documents to which it is a party and the Notes; and (v) has duly complied with all extant laws, regulations, circulars and guidelines issued by the Central Bank of Nigeria.</u>

- 3.1.2 The Transaction Documents when executed, shall constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms:
- 3.1.3 The holders of the Notes shall be entitled, severally, to enforce the Deed of Covenant against the Issuer;
- 3.1.4 The Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer:
- 3.1.5 The issuance of the Notes in dematerialised form is valid and legal under Nigerian law;

3.2 Consents, Filings and Form

- 3.2.1 No consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (including the Central Bank of Nigeria and the Securities and Exchange Commission of Nigeria), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes;
- 3.2.2 The Notes, when issued, would be issued in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019, and the FMDQ Commercial Paper

Registration and Quotation Rules 2021;

3.2.3 The Transaction Documents are in the proper form for their admissibility in evidence and their enforcement, (save for payment of stamp duty as described in paragraph 3.8 below), against the Issuer in the courts of the Federal Republic of Nigeria;

3.3 Non conflict with laws

The execution of and the performance by the Issuer of its obligations under the Transaction Documents and the Notes, and the compliance with the provisions of the Transaction Documents to which it is a party and the Notes will not contravene, violate or conflict with any law, statute, rule or regulation of the Federal Republic of Nigeria or the Constitutional Documents of the Issuer;

3.4 Insolvency

To the best of our knowledge, no procedure has been commenced in the Federal Republic of Nigeria with a view to the winding up, reorganisation, or dissolution, (or similar procedure), of the Issuer or with a view to the appointment of a liquidator, receiver, receiver/manager or similar officer in respect of the Issuer or any of its properties, assets or interest;

3.5 Immunity

The Issuer is not entitled to claim in relation to itself or any of its assets, any form of immunity on the grounds of sovereignty, diplomacy or otherwise from any legal action or proceeding or from execution of a judgement against it, instituted or initiated before a competent jurisdiction or any arbitral panel;

3.6 Licensing and Qualifications etc.

- 3.6.1 Under the laws of the Federal Republic of Nigeria, no party which is not registered in Nigeria will, by reason of its purchase of the Notes, and enforcing its rights thereunder, (i) be required to be registered, qualified, licensed or otherwise entitled to do business in the Federal Republic of Nigeria or be required to comply with any requirement as to foreign registration or qualification in the Federal Republic of Nigeria; or (ii) be deemed to be resident, domiciled or carrying on business in the Federal Republic of Nigeria for tax or any other purpose;
- 3.6.2 The performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in the Federal Republic of Nigeria;

3.7 Taxes and Stamp Duty/Registration

- 3.7.1 The provisions of the Stamp Duties Act¹ require any instrument executed in the Federal Republic of Nigeria, or relating, wheresoever executed, to any property situated or any matter or thing done or to be done in the Federal Republic of Nigeria to be stamped and the appropriate stamp duty paid in respect of the said instrument. Unstamped or insufficiently stamped instruments are not admissible in evidence, (except in criminal proceedings), in the courts of the Federal Republic of Nigeria;
- 3.7.2 Stamp duty is payable in the Federal Republic of Nigeria either at a flat rate or an ad valorem rate. Based on the Stamp Duties Act, the rate of stamp duty payable in the Federal Republic of Nigeria in respect of the Notes is 0.1% levied on an ad valorem basis on the value of the underlying transaction;
- 3.7.3 Prior to the amendment of the Stamp Duties Act by the Finance Act 2019, dematerialised Notes were not subject to stamp duty as the Notes being in uncertificated form did not qualify as "instruments" as was previously defined under the Stamp Duties Act. The Finance Act has however amended the definition of "instruments" in the Stamp Duties Act to include electronic instruments;
- 3.7.4 It is unclear whether the Amended and Restated Deed of Covenant, the Amended and Restated Dealer Agreement, Amended and Restated IPAA and Amended and Restated CPAA will be assessed for stamp duties at a flat rate or an ad valorem rate. Historically, the Deed of Covenant, the Dealer Agreement, IPAA and CPAA have each attracted a nominal stamp duty of N500.00 (Five Hundred Naira) for an original copy and N500.00

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(Fifty Naira) for each counterpart. The Amended and Restated Deed of Covenant, the Amended and Restated Dealer Agreement, the Amended and Restated IPAA and the Amended and Restated CPAA will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping. No other stamp, registration fees or other tax is payable, and no filing or registration is required in connection with the execution, delivery, performance or enforcement of any of the foregoing documents;

- 3.7.5 Each of the Transaction Documents are required to be stamped in Nigeria within a period of thirty (30) days after their execution (where they are executed in the Federal Republic of Nigeria) or within a period of forty (40) days after they are first brought into the Federal Republic of Nigeria (in the event that they are executed outside the Federal Republic of Nigeria);
- 3.7.6 No other stamp duty is payable, and no filing or registration is required in connection with the execution, delivery, issue, performance and enforcement of the Transaction Documents and the Notes:
- 3.7.7 The discount on any of the Notes may be taxed in accordance with applicable Nigerian tax laws:

3.8 Dispute Resolution

The submission to arbitration by the parties would be upheld in Nigeria as parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Parties are also permitted to choose the seat and governing rules of the arbitration;

3.9 Ranking

The obligations of the Issuer under the Transaction Documents and the Notes will rank at least pari passu as to priority of payment with the claims of all other senior unsecured creditors of the Issuer except for those claims which are mandatorily preferred solely by any bankruptcy, insolvency or liquidation or other similar laws of general application.

4. QUALIFICATIONS

This Opinion is subject to the following qualifications:

- 4.1 This Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof. We have not made any investigations of, and we do not express any opinion as to the laws of any other jurisdiction;
- 4.2 This Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective:

¹ Cap S8 Laws of the Federation of Nigeria 2004

- 4.3 Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganisation, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;
- 4.4 Save for paragraph 3.8 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and
- 4.5 Where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

5. RELIANCE

This Opinion is issued at the request of the Dealers for the purpose of the Programme and any Note issuances thereunder. The opinion may be relied upon only by the Dealers, any additional Dealer appointed in accordance with the provisions of the Dealer Agreement and persons seeking to invest in the Notes, in connection with the matters dealt with herein and may not without our prior written consent be relied upon by any other person. Neither its contents nor its existence may be disclosed to any other person unless we have given our prior written consent.

This Opinion may be disclosed (a) if required by law or regulation; (b) to the officers, directors, employees, affiliates, professional advisers (including legal advisers), auditors or regulators of a Dealers; and (c) in connection with any actual or potential dispute or claim in respect of the Note issuance provided that such persons may not rely on the Opinion.

Yours faithfully,



STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Veritasi Homes & Properties Plc dated 5th January 2024.

Auditors

Ferdinand Eze & Co. acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022 and issued unqualified reports.

Commercial Paper Outstanding

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

Going Concern

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

Material Contracts

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

- I. the Deed of Covenant executed by the Issuer as a deed poll in favour of the Noteholders;
- II. the Dealer Agreement executed by the Dealer and the Issuer;
- III. the Issuing and Placing Agency Agreement executed by the Issuer and Issuingand Placing Agent;
- IV. Collecting and Paying Agency Agreement executed by the Issuer and the Collecting and Paying Agent;

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

BUC

Lagos

