

DLM CAPITAL GROUP LIMITED

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA WITH RC NO. 845612)

Naira) €20,000,000,000 (TWENTY BILLION NAIRA) Commercial Paper Issuance Programme

DLM Capital Group Limited ("DLM" or the "Issuer" or the "Company" or the "Group"), a limited liability company incorporated in Nigeria, established this \$\frac{N}{2}0,000,000,000 (Twenty Billion Naira) Commercial Paper Issuance Programme (the "CP Programme" or "Programme") on [*] January 2025 under which DLM 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 ("Terms and Conditions") contained in this Programme Memorandum (the "Programme Memorandum").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed \$\frac{1}{2}20,000,000,000 (Twenty Billion Naira) over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Programme Memorandum, and the Applicable Pricing Supplement and the CP Notes has not been and will not be registered with the Securities and Exchange Commission, or under the Investment and Securities Act, No. 29 of 2007.

The Notes issued under this Programme will be issued in dematerialised form and may be registered, quoted and traded via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of Commercial 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 any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Clearing Agent for the Notes.

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

To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information or make any statement herein misleading or untrue.

Issuing and Placing Agents/Dealer



Collecting and Paying Agent



RC: 264978

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GLOSSARY OF DEFINED TERMS

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

"Agency Agreements"	The Issuing, and Placing Agency Agreement dated [•] December 2024 and the Collecting and Paying Agency Agreement dated [•] December 2024 executed by the Issuer and the Agents	
"Agents"	The Issuing and Placing Agent and the Collecting and Paying Agent	
"Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme	
"Authorised Participants"	Dealing Members of the FMDQ Securities Exchange Limited who are licenced members authorised to make market in securities admitted to trade on the FMDQ Exchange platform	
"Board" or "Directors"	Board of Directors of DLM Capital Group Limited	
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria	
"CBN"	Central Bank of Nigeria	
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 th September 2019, and the CBN Circular of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time	
"Central Securities Depository" or "CSD"		
"CSCS"	Central Securities Clearing System PLC	
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Act 2019)	
"Collecting and Paying Agent" or "CPA"	FBNQuest Merchant Bank Limited or a deposit money bank appointed by the Issuer to perform the functions of collecting and paying funds from/to investors on behalf of the Issuer	
"Commercial Paper", "CP", "CP Notes" or "Notes"	The Commercial Paper issued by the Issuer under the CP Programme from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.	
"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes"	
"Court"	Federal High Court of Nigeria	
"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided; provided however, that the aggregate Face Value of Notes in issue does not exceed \$\frac{N}{2}0,000,000,000 (Twenty Billion Naira)	
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement	
"Dealer Agreement""	The Dealer Agreement dated [•] December 2024 and entered into between the Issuer and the Dealer	
"Dealers"	DLM Advisory 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	
"Dealing Member"	An FMDQ Exchange-licensed member authorised to make market in securities admitted to trade on the FMDQ platform	
"Deed of Covenant"	The Deed of Covenant dated [•] December 2024 which shall take effect as a deed poll by the Issuer for the benefit of the holders of the Notes	

GLOSSARY OF DEFINED TERMS

Default Rate	Means interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue rate + 5% per annum (whichever is higher).	
"DLM" or the "Issuer" or the "Company" or the "Group"	DLM Capital Group Limited	
"Eligible Investor"	means an investor that is not a QII as defined by the Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.	
"Event of Default"	means an event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions of the Notes"	
"Face Value"	The par value of the Notes	
"FGN"	Federal Government of Nigeria	
"FMDQ Depository" or "FMDQ Depository Limited" or "FMDQD"	FMDQ Depository Limited	
"FMDQ Exchange Limited" or "FMDQ Exchange" or "the Exchange"	means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of debt securities	
"FMDQ Exchange Rules"	The Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated November 2024 (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time	
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest	
"Government"	Any federal, state or local government of the Federal Republic of Nigeria	
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement	
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement	
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement	
"Issuer"	DLM Capital Group Limited	
"Issuing and Placing Agent" or "IPA"	DLM Advisory Limited, and any other Issuing and Placing Agent 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 Issuing and Placing Agent	
"LFN"	Laws of the Federation of Nigeria	
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due. The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme	
"Material Adverse Change"	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme	
"Naira", "NGN" or " N "	The Nigerian Naira	
"NIBOR"	The Nigerian Inter-Bank Offered Rate	
"Noteholders"	Means 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	
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts)	
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement	

GLOSSARY OF DEFINED TERMS

"Programme"	The \$\frac{\text{\ti}}}\text{\ti}\xi}}\\ \text{\ti}\text{\te	
"Programme Memorandum"	This programme memorandum which sets out the aggregate size and broad terms and conditions of the CP Programme	
"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 Note holders	
"Registrar"	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme	
"SEC"	The Securities and Exchange Commission	
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices	
"Tranche"	Notes which are identical in all respects	
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA	
"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 overdue payment	

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₹20,000,000,000 (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.

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

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

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

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

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

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

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.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

- Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme;
- 2. The audited annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme;

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 audited financial statements and documents incorporated by reference shall be at the specified offices of the Issuer or Arrangers, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or Arrangers at their specified offices as set out in this Programme Memorandum.

TRANSACTION OVERVIEW

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

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of \$\frac{1}{8}20,000,000,000 (Twenty Billion Naira) under the Commercial Paper Issuance Programme.

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

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

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

Limited Recourse Obligations

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

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

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION	
Issuer:	DLM Capital Group Limited	
Issuing and Placing Agent	DLM Advisory Limited	
Dealer/Arranger	DLM Advisory Limited	
Collecting and Paying Agent:	FBNQuest Merchant Bank Limited	
Auditors:	Deloitte & Touché	
Programme:	The commercial paper issuance programme established by the Issuer, on its behalf, which allows for the multiple issuances of Notes from time to time under a standardized documentation framework	
Programme Size:	₩20,000,000,000 (Twenty Billion Naira)	
Currency of Issue:	Nigerian Naira	
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher)	
Governing Law: The Notes issued under the Programme and all related contradiction will be governed by, and construed in accordance with Niglaw		
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment	
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, 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	
Maturity Date	As specified in the Applicable Pricing Supplement	
Method of Issue	The Notes may be offered within Nigeria or otherwise 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.	
The Issuer will quote each Series or Tranche of Notes on the FMDQ Excl. Platform or any other recognized trading platform. All secondary market tr of the Notes shall be done in accordance with the rules in relation to quotation of any Series or Tranche of Notes quoted or listed on the relating platform		
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines	
Registrars/Custodian:	Central Securities Clearing System Plc or FMDQ Depository Limited	
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")	
Solicitors:	Olaniwun Ajayi LP	
Source of Repayment	The repayment of all obligations under the CP issuance will be funded from the cash flows of the Issuer	
Status of Notes:	Each Note constitutes a senior obligation of the Issuer. The Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior secured obligations of the Issuer outstanding from time to time	

SUMMARY OF THE PROGRAMME

The Notes issued under the Programme will be Zero Coupon Notes and a will be offered and sold at a discount to Face Value. The discount on the may be taxed in accordance with applicable Nigerian tax laws. Please refer "Tax Consideration" section for further information.		
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum teno of 15 days and a maximum of two hundred and seventy (270) days, includin roll-over from the date of issue. As a general principle, the maturity date of a outstanding Notes shall fall within the validity period of the Issuer/Cl Programme rating filed with the Exchange at the commencement of the registration of the CP Programme	
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 short-term financing requirements	

DESCRIPTION OF THE ISSUER

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

Introduction

DLM Capital Group Limited (the "Group" or the "Issuer") is a diversified financial services and developmental investment banking institution. The Group offers general financial and investment banking related services via its subsidiaries which provide corporate finance advisory, asset management, trust services, securities trading and forex dealing. The Group also has a FinTech company which includes a full-service digital bank that provides general banking services and retail and consumer credit. Finally, the group has a finance company that provides loans to mid-sized corporate businesses.

The goal of the group is to provide innovative solutions to economic and social developmental challenges that impact the everyday lives of people.

The Group currently consists of seven (7) subsidiaries regulated by the Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN):

S/N	Subsidiaries	Services
1.	DLM Advisory Limited	 Investment Banking Financial Advisory
2.	Links Microfinance Bank Limited	Digital Banking / Consumer Finance
3.	CitiHomes Finance Company Limited	Corporate Advances
4.	DLM FX Limited	Foreign Exchange Trading (BDC)
5.	DLM Trust Company Limited	Trust Services
6.	DLM Securities Limited	Market Maker / Securities Trading
7.	DLM Asset Management Limited	Investment AdviserFund/Portfolio Management
8.	Recyclan Limited	Green tech enabled recycling company
9.	Velox Payment Limited	Velox is an international money remittance company

Shareholding Information of the Issuer

As at the date of this document, the 500,000,000 ordinary shares of $\maltese 1.00$ each in the issued ordinary share capital of the Company are beneficially held as follows:

Name	Units	% Holding
Dunn Loren Merrifield LLC	495,000,000	99%
Sonnie B. Ayere	4,999,999	1%
Others	1	0%
Total	500,000,0000	100%

Directors' Interest

The direct and indirect interest of directors in the issued share capital of the Group for the purposes of section 275 of the Companies and Allied Matters Act, are as follows:

Name of Director	Direct holding	Indirect holding
Sonnie B. Ayere	4,999,999	N/A
Total	4,999,999	N/A

Group Structure



- GROUP ORGANOGRAM
- ♦ DLM Capital Group owns 99% of DLM Finance (Citihomes) and Bank Sofri (Links MfB) Companies operating under CBN regulation
- ♦ DLM Capital Group also owns 99% of DLM Advisory Limited which is the operating hold-co for all SEC regulated companies.
- ♦ DLM Capital owns 58.7% of Recyclan and 99% of DLM FX, DLM Nominees and DLM Properties.

Brief Description DLM Subsidiaries

DLM Advisory Limited

DLM Advisory Limited ("DLMA") was originally set-up in 2007 and began business in 2009. It is the financial advisory and capital-raising arm of the Group. DLMA is a full-service financial investment bank that combines the attributes of origination, distribution, and trading of securities. The company nurtures and delivers bespoke and innovative solutions to sovereign/sub-sovereign entities and private & non-private corporations.

DLMA advises on financing strategies designed to meet clients' specific needs, providing best-in-class deal structuring and execution of advisory and capital raising services. Over the years, the company's dedicated and multidisciplinary team has enabled the firm to lead and manage several novel transactions and work with domestic clients like Primero, Food Concepts, MTN, CERPAC, AEICORP, DBN, Lagos State, NMRC, MWFL and international clients like the World Bank, KFW Development Bank, European Investment Bank (EIB), AFDB and a host of others in creating and selecting optimal structures to provide the right backdrop for successful transaction execution.

The focal points managed by its advisory specialists include:

- Financial Advisory and Restructuring
- Securitisation & General Debt Capital Raising
- Equity Capital Raising
- Underwriting
- Mergers and Acquisitions
- Company and Financial Institution Set-up Advisory

CitiHomes Finance Company Limited

CitiHomes Finance Company Limited ("CitiHomes") was incorporated in July 1991 as Universal Building Society in Nigeria. The company was set up as a private limited liability company under the Companies and Allied Matters Act 1990. It was granted a license in March 1992 by the Central Bank of Nigeria as a Primary Mortgage Bank and commenced operations in the same period. The company later changed to CitiHomes Savings and Loans Limited. It was 100% owned by First Capital Trust Limited. CitiHomes Savings and Loans was subsequently sold to DLM Group in 2014 and upon acquisition, the name of the company was changed to CitiHomes Finance Company Limited to carry on the business of a finance company.

CitiHomes was initially setup with a business focus of being a primary servicer for funding conduits. Its current business model is primarily to focus on rendering programme management and loan administration services to various funding conduits per the relevant servicing agreements.

CitiHomes was appointed as programme manager to the following conduits:

- Mortgage Warehouse Funding Limited
- Max Funding Limited
- MD Funding SPV Limited
- Commodities Funding SPV PLC in partnership with NIRSAL

CitiHomes has also become the corporate lending arm of the group, catering to the needs of medium sized companies with good cashflows and growth potential – examples of products are asset finance, invoice discounting, local purchase order financing, working capital and term loans.

Links MicroFinance Bank

Links Microfinance Bank (Links MfB) was incorporated in 2007 and acquired by the Group in 2020. The bank is fully licensed by the Central Bank of Nigeria (CBN).

The bank powers the brand name SoFRI which is a financial services provider dedicated to social and economic growth by providing a full array of lifestyle digital banking services to its growing and diverse customers. The bank uses superior technology to deliver excellent customer service.

Focal services provided by the bank are but, not limited to:

- Simple Self-Registration
- Remote & Instant Account Opening
- Loan Application In A Few Clicks
- Instant P2P, P2B, B2B, B2P Payments
- Refined Bulk Payments
- Automatic Bill Payments
- Cards Management
- Social Banking
- Personal Banking
- Various Consumer Loans
- Savings and Fixed Deposit Accounts

DLM Trust Company Limited

DLM Trust Company ("DLM Trust") was incorporated in February 2017 and commenced operations in the year 2018. The company is a member of the Association of Corporate Trustees of Nigeria. Its operations are regulated by the Securities & Exchange Commission (SEC).

The company has a team of well-trained and dedicated professionals with over two (2) decades of experience in public, corporate and private trusteeship as well as investment management.

Its products and services offerings are:

- Trusteeship/Executorship of estate administration and wills
- Trusteeship of public bond issues and other public funds
- Trusteeship of corporate bond issues
- Trusteeship of securitisation issues

Trusteeship of employee welfare schemes

DLM Asset Management Limited

DLM Asset Management Limited ("DLMAM") was incorporated in Nigeria on February 16, 1999, as Access Investment and Securities Limited under the Companies and Allied Matters Act ("CAMA"). The name of the company was changed on May 30, 2014, following its acquisition by the DLM Capital Group Limited from Access Bank. DLMAM is duly licensed as an Investment Adviser and Portfolio/Fund Manager regulated by the Securities and Exchange Commission of Nigeria (SEC) on July 27, 2009.

Following the effective commencement of business in 2014, the company has recorded remarkable growth in its assets under management ("AuM") both for individual and institutional clients. Following the acquisition of AISL, through innovation, the new management of DLMAM has been able to restructure and refocus the new company to achieve this significant increase in AuM. This growth was achieved on the back of the company's key ethics i.e., trust, integrity, and performance.

DLMAM has successfully executed the following mandates:

- Fund Manager to Cash Collections on the FMBN Series 2 (N6 Billion) and Series 3 (N24.56 Billion) bonds
- Fund Manager to Akwa-Ibom Corporation (AKICORP) (₹2 Billion)
- Over 400 retail clients with AUM of over (N600 Million)
- Fund Manager to DLM Fixed Income Fund (₹5 Billion)
- Fund Manager to R.T Briscoe Savings and Investment Fund (₹1 Billion)
- Fund Manager to Nigeria Road Infrastructure Tax Credit Fund Programme (N500 Billion)

DLM FX Trading Limited

DLM FX Trading ("DLM FX") is a wholly owned subsidiary of the Group. Its line of business includes the sales and purchases of foreign Currency on a retail basis. The company began operation in the year 2019. The company through its subsidiary, Viewpoint Bureau De Change is regulated by the Central Bank of Nigeria. The company is compliant with all federal regulations governing the operations of Bureau de change in Nigeria

DLM Securities Limited

DLM Securities Limited ("DLM Sec") operated as ESS Investment and Trust Limited prior to its acquisition by the Group in 2013. The company is licensed by the Securities and Commission as a broker/dealer and registered by the Nigerian Stock Exchange as Market Maker and broker/dealer. The company is also a Dealing Member of the Financial Market Dealers Quotation (FMDQ) and the National Association of Securities Dealers (NASD).

The company client base includes PFAs, insurance companies, commercial and mortgage banks, asset managers, and government agencies.

Recyclan Limited

Recyclan Limited is a green tech-enabled recycling company on a mission to reduce carbon footprint and make the world greener by recycling plastic waste. The company focuses on reducing plastic waste on beaches, landfills and in the ocean by driving collection through technology. The waste is collected, recycled, and sold to companies offshore. DLM Group currently owns 58.7% of this company via a turnaround of the company.

Velox Payments Limited

Velox Payments Limited is a start-up money remittance company that makes it easy to stay in touch with family and friends back home improving the quality of life and increasing the level of financial connectivity for the African diaspora. We currently focus on transfers from the United Kingdom and Canada to Nigeria and vice versa. DLM Group currently owns 60% of this company.

Profiles of Board of Directors of DLM As Of 20th December 2024

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

Profiles of the current Board members are highlighted below:

S/N	Name	Position
1	Malcolm Gilroy	Independent Director (Acting Chairman)
2	Sonnie B. Ayere	Group Managing Director/Chief Executive Officer
3	Kari Tukur	Independent Director
4	Michael Orimobi	Independent Director
5	Yimika Phillips	Independent Director
6	Ashim Egunjobi	Independent Director

Sonnie B. Ayere - Group Managing Director/Chief Executive Officer

Sonnie Babatunde Ayere has over 30 years of solid corporate and structured finance, corporate banking and asset management experience working with the following institutions in London – HSBC Bank, NatWest Bank, The Sumitomo Mitsui Bank, Bank of Montreal (BMO)-Nesbitt Burns (the investment banking arm of the Bank of Montreal), the International Finance Corporation (IFC) – World Bank Group – based in Washington D.C. and then Johannesburg, South Africa, the United Bank of Africa Group ("UBA") PLC in Lagos, Nigeria and finally founded DLM Capital Group.

Following a successful career in corporate banking and later corporate finance at HSBC, NatWest and The Sumitomo Mitsui Bank, he focused on analysing plain vanilla and complex retail to large corporate credits – origination, sifting and approvals. Mr. Ayere joined BMO Nesbitt Burns and worked as part of the team responsible for setting up a US\$20bn Fixed Income Structured Investment Vehicle ("SIV") and worked as a senior analyst/investment manager in charge of investing in very complex asset-backed securities, mortgage-backed securities, corporate bonds, bank subordinated debt to include asset and other types of asset swaps etc. He then joined the IFC in Washington and held the position of senior investment officer responsible for structured finance for Africa and Co-Head – Financial Markets Business Development – Sub Saharan Africa (Anglophone and Lusophone Countries); thereafter, he joined UBA Group as the Pioneer Managing Director/CEO of UBA Global Markets ("UBAGM"), now, United Capital Plc, the investment banking subsidiary of United Bank for Africa from August 2005 to January 2009.

Mr. Ayere then went on to establish DLM in early 2009. He possesses extensive cognate experience in fixed income capital markets; as such he has played a pivotal role in originating and executing several notable transactions in securitisations, and other various structured finance-related transactions internationally and in Nigeria. Mr. Ayere is a member of the Nigerian Bond Steering Committee, SEC committee on Market structure & reforms, the Steering Committee for the review of the Foreclosure and Securitization Law of Nigeria, the CBN's FSS2020 Technical Steering Committee. He obtained his first degree in Financial Economics from the University of Dundee, Scotland in 1993. He is an alumnus of Bayes Business School, University of London (MBA), 1996 and London Business School CFC), 1996. Mr. Ayere was conferred with an Honorary Doctorate Degree in Science (DSc) from the European-American University in 2009.

Malcom Gilroy - Independent Director (Acting Chairman)

Malcolm Gilroy has had an extensive career in global capital markets. He has held senior management positions on both the buy side and sell side of the debt and equity markets. He has also been retained as a consultant to many major corporations and in 2004 was retained by IFC (World Bank Group) to advise the Nigerian government on measures to be taken to rejuvenate the Nigerian bond market. Many of the suggestions provided to the IFC in this exercise were incorporated into the regulations that guided the establishment of the FGN Primary Dealer Market Maker trading initiative in 2006.

Mr. Gilroy was the Global Head of Sales & Trading for DLM. Prior to this, he was the Head of Wealth Management for Afrinvest West Africa. Previous experience in Nigeria includes being Managing Director of FDHL, a consulting company in Lagos, (where clients included the Central Bank of Nigeria, the SEC, and Debt Management Office); the Head of

Global Wealth Management for UBA Capital in Lagos Nigeria. As such, the UBA Stockbrokers, UBA Asset Management and UBA Insurance Brokerage subsidiaries reported to him, in addition to the Asset Management and Wealth Management businesses housed in London. Prior to this, he was the Global Head of Sales & Trading & Deputy Managing Director for UBA Global Markets. Before coming to Nigeria, Mr. Gilroy was the President and CEO of Cambrian Capital Management Limited in Canada.

As an Investment Counsel he has managed global bond, equity, balanced, managed futures, and options; writing mandates for clients such as Shell Canada Pension; Colleges of Arts and Technology Pension Fund; Atlas Funds (sub of Merrill Lynch, Canada) and Croft Funds, in Toronto.

Malcolm moved to the buy side of the investment business in 1993, after a career of 20 years on the sell side where he served as the Senior Vice President and Treasurer of UBS Canada; Head of Fixed Income for First Boston Canada and Executive Director and Head of Investment Banking for First Chicago, Canada. He was instrumental in the formation of the interest rate and currency swap markets of Canada and has run both fixed income and foreign exchange departments for several international banks. Mr. Gilroy has served on many industry committees including the Canada Foreign Exchange Committee, at the invitation of the Bank of Canada; the Toronto CFA Society – Fixed Income Committee and the Toronto CFA Society – Wealth Management Committee.

He holds a B.Sc. degree in Business Science from the University of Cape Town, 1969. He is a Fellow of the Canadian Securities Institute F.C.S.I, Investments and Securities.

Micheal Orimobi - Independent Director

Michael is an ingenious and astute commercial lawyer with years of experience in capital markets, M&A, and finance. He holds a bachelor's degree in law (LLB) from the University of Lagos. Furthermore, he has a master's degree in Commercial Law (with emphasis on Corporate Finance law, International Commercial Tax, International Intellectual Property Law and Corporate Governance) from the University of Cambridge.

He started his career as an investment banker and was involved in structuring several Nigerian and Cross-border commercial transactions, such as Financial Analysis and Valuation of Companies, Mergers & Acquisitions, Listing of Companies on the Nigerian Stock Exchange, Core Investor Sale, Privatization & Commercialization, Balance Sheet Restructuring, Corporate Restructuring, Issuance of Equity, Debt and Hybrid Instruments (Private Placements, Special Placings, Public Offers) and Foreign Direct Investments.

He is currently the Global Chairman of the Tokunbo Orimobi Legal Group – an international legal practice with 10 offices in 7 countries. Michael doubles as the Managing Partner of the Group's Nigerian Practice - Tokunbo Orimobi LP. Michael, during his legal career has been able to perfectly combine his legal background with his investment banking experience in proffering highest quality legal advisory services to clients.

Michael is ranked as a Leading Lawyer for Capital Markets Deals in Nigeria by the IFLR1000, he emerged as Lawyer of the Year, Nigeria & Leading Adviser, Nigeria in the ACQ Global Awards and was awarded Marketing Law with Accolades Award in the 2016 DealMakers Country Awards. Under his tenure as Managing Partner of Tokunbo Orimobi LP, the law firm has won several awards such as Recommended Firm for Financial and Corporate Deals (2020) & Energy and Infrastructure Deals (2019) - IFLR1000; Capital Markets Law Firm of the Year, Nigeria – 2018 Corporate Int'l Magazine Global Awards; Structured Finance Law Firm of the Year, Nigeria – 2017 Lawyers World Country Awards; Corporate Finance Law Firm of the Year, Nigeria – 2016 Acquisition International Magazine Awards; Corporate Finance Law Firm of the Year, Nigeria – 2015 Deal Makers Country Awards; Regulatory Compliance Practice of the Year, Nigeria, Dispute Resolution Law Firm of the Year, Nigeria & Best Commercial Law Firm of the Year, Nigeria – 2015 Acquisition International M&A Awards etc.

Michael sits on the board of a couple of African businesses and entities. He is a global business leader and philanthropist. He is a member of the Nigerian Bar Association and the International Bar Association.

Yimika Phillips - Independent Director

Olayimika is a non-executive Director at DLM Capital Group and a Partner at the leading law firm, Olaniwun Ajayi LP. She is the partner in charge of the Enterprise Practice Group and specializes in corporate and regulatory matters in energy, real estate, manufacturing, health, media, advertising, hospitality, and labour.

She also has vast experience advising both local and international clients on group reorganisations, Mergers and Acquisitions, demergers, corporate finance, and very strong on corporate governance matters.

Kari Tukur - Independent Non-Executive Director

Kari is a non-executive Director of the Company and Vice President and Division Lead for Product & Innovation and co-chair, Global customer solution center at Mastercard. Before joining Mastercard in August 2019, she successfully managed consumer, private, and retail banking activities across Africa and Europe for multinational banks like Banco Santander, Standard Bank, and Standard Chartered Bank. She also led the cross-functional team responsible for the successful integration of the Retail business of one of the biggest bank mergers on the continent, Diamond / Access Bank, where she was both Group Head, Consumer Banking, and the Chair of the Group Product Governance Committee.

Kari has a master's degree, in International Marketing and strategy and an MBA from the University of Birmingham, and the first class BSc degree in Business Information Systems and Technology from Sheffield Hallam University, England. She is a member of the Global Banking Alliance for Women All-Stars Program and a member of the Chartered Institute of Marketing, UK.

Ashim Egunjobi - Independent Non-Executive Director

Ashim is a venture capital, tech, and angel investor. A global leader, experienced in scaling multinational organizations successfully into African markets. Her multi-industry experience spans banking, infrastructure finance, big tech, and startups. Her expertise is married with a deep passion for equity, diversity & inclusion, and advocacy for underrepresented groups.

Based on her professional experiences: In 2009, she joined Standard Chartered Bank Nigeria as a Corporate Real Estate Finance Partner, where she was accountable for cost center management, tracking, and reporting for the Bank's real estate portfolio projects across Africa. She later left for Senior Financial Manager & Controller, Nigeria, RMB Westport Development Fund (Rand Merchant Bank) in 2014 where she was responsible for the deployment and financial control of a \$250m investment real estate investment fund focused on the development of A-grade real estate assets in Africa.

In 2018, she left there and served as Global Programme Manager, at Tek Experts Nigeria (a YNV Company). In January 2019, she became Acting Country Manager Nigeria, Tek Experts Nigeria where she occupied for a year before being promoted to the position of Africa Head, Business Development, Tek Experts Nigeria. In September 2020, she rose to the position of General Manager, Nigeria, elev8 (a YNV Company). She left and moved to the position of Managing Partner, with Octerra Capital in 2021 where she still currently holds the office.

Profile of Management Team of DLM

The Management of DLM Capital Group comprises of seasoned professionals with experience and expertise across the regional and international financial services industry. Their wealth of experience and excellent leadership and relational skills have been the driving success for the Group since inception till date.

Their profiles are as follows:

Kennedy Ighodaro - Chief Financial Officer, DLM Capital Group Limited

Kennedy Ighodaro has over 27 years work experience spanning eight years of venture capital operations, over ten years in the banking industry and the rest in the manufacturing and service-oriented industries. Prior to joining DLMAM, he was the Country Manager of West Africa Venture fund (WAVF LLC), Sierra Leone for over four and half years. WAVF LLC was established by the International Finance Corporation (IFC), the development arm of the World Bank Group to deliver risk capital (private equity/venture capital) and technical assistance services to small and medium enterprises (SMEs) in two post-war countries of Sierra Leone and Liberia.

Prior to this, he was Chief Finance Officer and General Manager at Armored Technologies & Systems Limited (AT&S) on secondment from Unique Venture Capital Management Company Limited. Before he joined the venture capital industry, he had over a decade experience in the banking industry with Fidelity Bank PLC; Commercial Bank (Credit Lyonnais Nigeria) Limited and the mortgage finance sub-sector. He held various positions in the banks including Branch Manager, Group Head, Banking Operations and Head, International Operations & Correspondent Banking etc.

He commenced his working career with 7 UP Bottling Company PLC, Ijora Lagos in the Internal Audit department from where he joined the Mortgage finance industry.

Babatunde Obaniyi - Group Managing Director, DLM Capital Global Market

Babatunde is a visionary business leader and finance executive renowned for his innovative approach and unwavering commitment to excellence. With over 20 years of experience across a spectrum of finance domains, including banking, development finance, and project finance, his expertise encompasses the origination, structuring, and execution of complex transactions, coupled with a strong track record of delivering value to stakeholders.

Having spearheaded numerous landmark transactions in key sectors such as energy, banking, and telecoms across African economies, Babatunde has raised over US\$10 billion in fresh capital during his career. His deep understanding of finance and diverse experience uniquely position him to provide bespoke solutions that maximise values for stakeholders.

Babatunde formerly served as top management in top-tier firms including the International Finance Corporation (IFC), United Capital Plc, and Greenwich Merchant Bank

Ololade K. Razaaq - Managing Director, DLM Trust Company Limited

Mrs. Ololade K. Razaaq is the Managing Director of DLM Trust Company Limited. She has over 21 years' experience which began when she started work with Muyiwa Bunmi Ogunlela (a firm of Chartered Accountants) between 1999 and 2000 during her service year as Audit Trainee.

After her service year she joined the services of Dusmar Presidential Hotel as Accounts Manager before joining Afribank Trustees & Investments Limited (also known as Mainstreet Bank Trustees and Assets Management Company Limited) as an Assistant Manager in 2001. She was in Mainstreet Bank Trustees for over 17 years where she gathered useful experience and rose to the position of Head of Operations and Treasury and Head, Marketing department where she was mainly responsible for business development and customer relationship management.

She was an active member of the Management Executive Committee of Mainstreet Bank Trustees and was actively involved in preparation of quarterly and annual reports for the company strategic sessions up till the time she left Mainstreet Bank Trustees & Asset Mgt. Company for DLM Trust Company Limited.

Lola is a graduate of Moshood Abiola Polytechnic, Abeokuta where she obtained her HND in Accounting at Upper Credit Level in 1998. She also has an MBA from Ondo State University (now Adekunle Ajasin University). She has attended training courses program both within and outside the country. She is also a Fellow of the Institute of Loans and Risk Management of Nigeria

Emeka Ngene - Managing Director, DLM Advisory Limited

Emeka Ngene is Head of Corporate Finance at DLM Advisory. He has over 11 years of experience in development consulting, corporate and project finance, and broad capital market transactions.

Over the last few years Emeka Ngene has worked with the DLM team to deliver projects with wide ranging market development impacts and has found a niche in combining core structured finance skillsets; mainly off-balance sheet financing solutions for corporates and projects as well as the establishment and management of conduits for providing sector and industry level solutions to solving complex funding challenges.

Prior to joining Dunn Loren Merrifield, Emeka Ngene was a member of the transactions advisory team of Luma Associates; an Africa focused corporate finance advisory firm in London where he worked with a team of four (4). Responsible for project appraisals and deal structuring, financial modelling, and valuations, of complex corporate finance as well as project finance transactions.

Ugonnaya Osi - Managing Director, DLM Asset Management Limited

Ugonnaya Osi is a seasoned professional with over 17 years of expertise in investment management, wealth management, and asset management product sales. Her proficiency extends across diverse sectors, with extensive experience in equities, fixed income, and multi-asset portfolio management. In her current role as the Managing Director of DLM Asset Management, she spearheads the company's strategic vision and operational endeavors. With a steadfast commitment to providing unparalleled investment solutions and wealth management services, she ensures that the company remains at the forefront of the industry, delivering exceptional value to clients.

Prior to joining the DLM Capital Group, Ugonnaya spent a decade at United Capital Asset Management Limited (UCAML), a subsidiary of United Capital Plc, where she held various key positions including Head of Institutional and Group Sales. During her tenure, she led a high-performing team of investment professionals, catering to the needs of

corporate and institutional clients across diverse sectors. Her astute leadership played a pivotal role in driving the outstanding performance of the business and solidifying its reputation as an industry leader.

Earlier on in her career, she worked at Alternative Capital Partners Limited and BGL Securities, where she was responsible for the development and implementation of innovative investment strategies and products. Ugonnaya earned her bachelor's degree in government and public administration from Abia State University, Uturu, Abia State, Nigeria. She further honed her expertise by obtaining an Executive MBA from Lagos Business School, Pan-Atlantic University, and participated in an Exchange Programme (International Module) at IESE Business School, Spain.

With a stellar track record of success and an unwavering commitment to excellence, Ugonnaya Osi continues to drive innovation and growth in the field of asset management, earning accolades and admiration from both her peers and clients alike.

Paul Adebayo - Chief Operating Officer, Links Microfinance Bank Limited

Paul is a visionary leader with over 10 years of experience demonstrated by the ability to drive profitability, operational efficiency, and sustainable growth within fintech and financial sectors. Paul is experienced in optimizing financial operations, securing investments, and fostering growth within any organization. Having co-founded a Fintech, he possesses a deep understanding of innovative technologies and market trends, which he utilizes to leverage business operations and position any organization as a leader in the evolving financial landscape. Educational background includes an MBA from Warwick Business School and ACA qualification from the Institute of Chartered Accountants of Nigeria, complemented by interests in football, table tennis, and community engagement through initiatives such as TS20F supporting IDP camps.

Abdul Rahman Atta - Chief Technology Offer, DLM Capital Group

Abdulrahman Atta is an accomplished Software engineer, with over 10 years of experience in software development. He excels in building web and mobile applications using a diverse range of technologies, including JavaScript, Node.js, AngularJS, Java, Python and Ruby. With a solid background in database development, he is proficient in SQL and MongoDB and big data. Abdulrahman's academic foundation in networking (Layer 3 to 1) equips him with in-depth knowledge of the entire network stack, enabling him to seamlessly integrate it into his application development for optimal outcomes. His leadership role at Blue J involves overseeing software teams, showcasing his commitment to delivering results. Prior experiences include senior and regular software development roles at Blue J, as well as roles at InitLive Inc., and BlackBerry. Abdulrahman holds a Bachelor of Engineering from Carleton University and an Advanced Diploma in Computer Systems Networking and Telecommunications from Algonquin College.

Afeez Abass - Group Head Corporate Communications, DLM Capital Group

Afeez, a seasoned brand marketing communications professional, boasts over 6 years of industry experience marked by his dedication to achieving outstanding results through efficient work and a positive demeanour. As the Chief Marketing Officer at Sofri, he drives marketing strategies for business growth. Afeez excelled as the Head of Communications & Customer Experience at Cevaint Finance, enhancing customer satisfaction, and overseeing internal and external communications. With prior roles including Marketing Communications Manager at Securys Limited and Head of Marketing at GigBridge and Enyo Retail & Supply Limited, Afeez has a proven track record of executing successful marketing campaigns and contributing to revenue growth and brand recognition. He has spearheaded comprehensive marketing strategies, mentored teams, and orchestrated successful product launches. Afeez holds an MBA from the University of Hertfordshire, an MSc in International Business Management with Marketing from London South Bank University, and certifications from the Chartered Institute of Marketing (CIM). His diverse experience and strong educational background position him as a valuable asset capable of driving marketing excellence and delivering impactful results in any organizational setting.

Rotimi Akinseye - Group Head, Internal Control, DLM Capital Group Limited

Rotimi has over 14 years' experience in Compliance, Enforcement, Internal Control, Risk Management and Banking Operations within the Financial Services Industry. Prior to joining DLM, he was the Deputy Head of Risk Management at NLPC Pension Fund Administrators and was responsible for monitoring the Funds' investment portfolio, conducting quantitative risk analysis, identifying, measuring, and reporting on potential operational loss events and facilitating the implementation of appropriate controls to mitigate the risks across the enterprise.

Before joining NLPC PFA, he spent about 12 years with Unity Bank PLC where he rose to the position of Cluster Compliance Monitoring and Enforcement Manager, leading Teams across Ondo, and Ekiti State. Rotimi has a knack for statistical, risk and financial analysis and he is currently studying for an MSc in Finance at the University of Lagos.

Nwabu Okonkwo - Deputy Managing Director, DLM Advisory & General Counsel, DLM Capital Group Limited

Nwabu has over 14 years' experience in corporate and finance law, project finance and general capital market transactions. He has over the years served on teams that advised multinationals, local entities, and regulators on diverse areas of Nigerian and international law and practice including debt and equity financing, structured financing, secured and unsecured lending, mergers and acquisitions, receiverships and winding-up of companies, start-ups advisory, banking and capital markets and public-private partnerships.

Nwabu also provides legal, regulatory, and transactional advice/support to all the units of the firm. Prior to joining DLM, Nwabu worked with the Securities and Investment Services Department of the Securities & Exchange Commission (SEC), Nigeria where he ensured that transactions filed by Investment Banks and Law firms complied with the ISA and the SEC Rules & Regulations before recommending same for approval.

Nwabu obtained an LLB from the University of Nigeria, an LLM in Corporate and Finance Law from Wayne State University Law School, Michigan, USA and a BL from the Nigerian Law School, Abuja.

Tosin Alabi - Vice President, Corporate Finance

Tosin was called to the Nigerian Bar in 2013 after obtaining an LL.M in Corporate and Commercial Law from Queen Mary University, 2012; LLB from the University of Leicester in the United Kingdom, 2011 and a BA in Economics from McMaster University, Ontario, Canada, 2009. She started her professional career in legal practice and has over the years developed competence in providing legal and regulatory support and transactional advice to businesses in the financial sector.

Tosin has exceptional interest and expertise in providing strategic advice to participants in structured finance transactions and has worked with clients to develop practical and innovative funding solutions for public and private organizations with complex funding needs across various sectors in Nigeria.

Prior to joining DLM Capital Group, Tosin was the Head of the Solicitors Department and Team Lead of the Capital Market and Structured Finance practice group of Perchstone & Graeys, a leading commercial law firm in Lagos, Nigeria, where she was responsible for leading the teams that provide advice to domestic and international clients on Finance and Corporate Commercial issues.

Ekanem Etim - Vice President, Corporate Finance

Ekanem is a senior member of DLM Advisory. She has over 7 years' experience in corporate, structured finance and financial advisory, with extensive expertise in originating and executing debt capital markets transactions across Africa. She is instrumental to the execution of some of the most innovative structured finance products that has facilitated the development of the Nigerian Capital Markets and helped in unlocking finance to key sectors of the economy including in housing, agriculture, and infrastructure.

Prior to joining DLM, Ekanem briefly worked with the Innovation and Total Quality Management team of Access Bank where she was responsible for managing the bank's customer experience and providing advisory on service quality control. Ekanem holds a BSc. In Accountancy from University of Nigeria, and an MSc. In Finance from Grenoble Graduate School of Business (GGSB), France. She is a CFA Charter Holder and an Associate Chartered Accountant.

Nathanael Solomon - Deputy Managing Director, DLM Asset Management Limited

Nathanael Solomon is a key member of the team with a wealth of experience in the Capital market. He has gained experience, and has undergone training in Bonds, Stocks, Treasury Bills and Corporate Finance/Advisory. At DLM Capital Group, he has provided drive/support to various business functions with competence and possesses the ability to maintain a realistic balance among multiple priorities with excellent attention to detail.

He is an Experienced Investment Banker with over 10 years' professional experience in Lead Generation: through extensive prospecting, networking and referral, account management, portfolio management and relationship management. He has catapulted sales and increased account volume by developing strong alliances with key employers in various organizations. He ensures that sales targets are achieved and surpassed and possesses excellent communication skills.

Nathanael's excellent career achievements over the last 10 years have been influenced by his drive to achieve set targets, good people skills, sound leadership, relationship management and analytical background, having earned an MBA (Finance) degree and First degree in Physics.

Nathanael is a SEC sponsored individual, a member of Institute of Credit Administration and an Associate Member, Institute of Directors. Nathanael is currently completing his Advanced Finance Program at Wharton Business School, USA

Kelechi Eke - Group Head, Operations

With over 9 years of experience, Kelechi is a key member of the team. She has worked across different departments within DLM Capital Group, providing support to various business functions with competence and possesses the ability to maintain a realistic balance among multiple priorities with excellent attention to detail.

Her attention to the intricacies of every brief sets her apart as a pillar of support to team members. She professionally supports the Group's effort and efficiently collaborates with other functional teams to drive the business, whilst improving operational performance and management.

Her excellent career achievements over the last 9 years have been influenced by her sound leadership, relationship management and analytical background, and having earned a Master of Science degree in Information Technology and a First degree in Computer Science. She commenced her working career with Sterling Bank PLC where she gained handson experience and deep industry knowledge before joining the Investment Banking Industry. Kelechi is currently studying for an MBA at the University of Suffolk, UK.

Kolawole Nasir - Head of Human Resources, DLM Capital Group

Kolawole Nasir is a seasoned HR professional with a wealth of experience in delivering strategic HR solutions across diverse industries. With over 15 years of Human Resources experience, Kolawole has developed a robust skill set in Talent Acquisition, Employee Relations, Organizational Development/Change Management, Compensation and Benefits, Industrial & Statutory Relations, and Health and Safety Management, among others.

At Elizade (Toyota) Nigeria Limited and Fumman Chemical (Nigeria & Ghana), Kolawole demonstrated exceptional competence in managing multiple business units and comprehensive HR functions, including recruitment, onboarding, retention strategies, and fostering positive employee-employer relationships. He is a Co-Founder of KFD Partners Consulting, an HR Consulting Firm. He also worked as the HR Personnel at Jevkon Oil & Gas Limited.

Kolawole drives organizational effectiveness through strategic planning, performance management, and training initiatives. Additionally, Kolawole has effectively designed and implemented competitive compensation packages and benefits programs while maintaining compliance with comprehensive HR policies and procedures.

Kolawole's extensive career achievements are a testament to his dedication to exceeding expectations, strong leadership, and strategic vision. Kolawole holds a Master of Business Administration (MBA), and a first degree from the prestigious Premier University, University of Ibadan.

He obtained a Professional Diploma in Human Resource Management from the Chartered Institute of Personnel Management. His professional Certifications include: (SPHRi)-Senior Professional in Human Resources, Internation; (MCIPM) - Member, Chartered Institutes of Personnel Management of Nigeria; (AMNIM) -Associate Member, Nigeria Institute of Management, chartered.

Currently, Kolawole is focused on leveraging his expertise to continue advancing HR practices and driving organizational success in his role as the Group Head of Human Resources at DLM Groups.

Oghenemaro Otiede - Head of Treasury, DLM Capital Group.

Oghenemaro Otiede is a graduate of Banking and Finance from Bells University. He started his career at Associated Discount House, where he was a Financial Institution team member responsible for bringing in funds/liabilities. This was his first foray into the Treasury market, providing him with the much-needed experience for who he has become today.

He also worked as an Interbank and Treasury Bills dealer for Coronation Merchant Bank, where he was given revenue targets. He navigated through this with his already deep knowledge of FI clients, which helped spur a lot of brokerage trades. He worked at Zedcrest Capital as a Securities Trader, trading every fixed-income instrument. He spent 4 years at United Capital, where he was the Treasury Sales Team Lead, further deepening his knowledge of the capital market alongside his fixed-income role. With over 13 years in the Fixed Income sphere, he has garnered the required skillset and experience to navigate the unusual terrain of both the local and international markets.

NO MATERIAL ADVERSE CHANGE

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

LITIGATION

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

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be utilised by the Issuer to finance its working capital requirements and there shall be used to Support DLM Capital Group's Corporate and Retail Lending subsidiaries via the execution of a Master Note Issuance Agreement; and there shall be no diversion of the proceeds to another business or entity.

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

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit. 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 N 5,000,000 and integral multiples of N1,000 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 two hundred and seventy (270) 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 Agent with 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 The title to the Notes will pass upon credit to the CSD account of the Noteholder.
- 2.2.2 Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.
- 2.2.3 The Issuer and the Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of the CSD and the Registrar as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

The Notes shall constitute a direct, unconditional and unsubordinated obligation of the Issuer and the Notes shall 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. Redemption

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

5. Payments

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

5.1 Method of Payments

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

5.2 Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall

be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment.

5.3 Closed Periods

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

6. Event of Default

6.1 Event of Default

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

- 6.1.1 *Non-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.
- 6.1.2 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 10 business 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, Collecting 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).
- 6.1.3 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, where the value of such property, assets or revenues is in excess of NGN2.5billion (Naira) and such distress, attachment, execution or other legal process is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed over any material assets of the Issuer and such event is materially prejudicial to the interests of the Noteholders. PROVIDED THAT the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal within 10 Business Days of becoming aware of the order or action.
- 6.1.4 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.
- 6.1.5 *Inability to Pay Debts*: the Issuer stops or suspends payment of 70% of its debts due to financial difficulties.
- 6.1.6 *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.
- 6.1.7 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.

6.2 Action upon Event of Default

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

7. Register

7.1 The Register shall be maintained by the 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.

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

8. Notices

8.1 Notices to the Noteholders

- 8.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.
- 8.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2 Notices from the Noteholders

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

9. Modification

- 9.1 The Issuing, Collecting 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.
- 9.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
 - 9.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and

9.2.2 such amendment:

9.2.2.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or

- 9.2.2.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that
- 9.3 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

10. Meeting of Noteholders

- 10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 10.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 10.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a "Proxy") to
 - attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting of the Noteholders.
- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any

business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

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

11. Changing of IPA

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

12. Taxation

The Notes issued under the Programme are short-term Zero-Coupon Notes and as such will be offered and sold at a discount to Face Value.

13. Further issues

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

14. Governing Law

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

TAX CONSIDERATIONS

The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at 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, WHT, 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

This section does not describe all the risks (including those relating to each Prospective Investor's particular circumstances) with respect to an investment in the Notes. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. The Issuer and the Arranger disclaim any responsibility for advising Prospective Investors of such risks as they exist at the date of this Programme Memorandum or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Papers. An investment in the Commercial Papers involves certain risks, most of which may or may not occur and neither the Issuer nor the Arranger are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, Prospective Investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Programme Memorandum and any applicable Pricing Supplement before purchasing the Commercial Papers

IN RELATION TO NIGERIA

Political Risk

Political and economic stability in Nigeria have historically been volatile driven by religious conflicts, terrorism, security issues, civil unrest, socio-economic, ethnic and sectional/regional based agitations.

The country is plagued by insurgency attacks in some northern states while battling militant attacks on oil pipelines and kidnapping episodes in some southern states. Amidst the setback caused by the global slide in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country's predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. Although over the past year, there has been moderation in the frequency of kidnapping cases across the country, the sectarian conflicts in the Middle Belt; insurgence of Boko Haram activity in Northern Nigeria; and the Fulani herdsmen crisis still contribute to the regions' security challenges. The negative effects of such incidences on the nation's economy portend a negative impact on the Company.

Economic Risk

The current presidential administration has implemented several wide-sweeping political and economic reforms aimed at de-regulating the prices of premium motor spirit and removal of subsidy, diversifying Nigeria's economy to improve macroeconomic stability whilst promoting a private sector market driven economy.

Downward pressure on the economic stability could develop if reforms stagnate, growth falters, external balance deteriorates as a result of oil price shock or and political tensions, banditry or other forms of violence increase substantially.

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

Bureaucracy, bribery and corruption, are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. Nigeria currently ranks 131 out of 190 countries in the World Bank's 2020 Doing Business ranking. This is an indication of the country's poor performance in the areas of paying taxes, enforcing contracts and trading across borders, which makes the climate difficult for doing business. This continues to impact negatively on tax revenues, investor confidence and mobility of goods.

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment. The inability to attract foreign investment will have a detrimental effect on the ability to attract foreign exchange which will put pressure on the currency.

IN RELATION TO THE ISSUER

Operational Risk

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

RISK FACTORS

controls and an effective risk management and business continuity plan. Business Operations are reviewed monthly at management level.

Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

Credit Risk

Credit risk is the risk of financial loss to DLM if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer uses very high standards to pre-qualify borrowers both retail and corporate borrowers, to include the use of technology, regular monitoring and where necessary recovery and continuous analysis and adaptation of stronger credit practices. Credit concentrations are analysed weekly; including monitoring the creditworthiness and rating of all existing and new customers. A thorough monthly review of the trade receivables' ageing Analysis is also conducted. Transactions are generally structured to have very strong cashflow backing, along with cash reserve accounts, overcollateralization, top up margin accounts, clean up cycles, monitoring agents and all asset debentures

Liquidity Risk

Liquidity risk is the risk that DLM 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 DLM's Management. The focus of the liquidity review is on the net financing capacity such as free cash plus available credit facilities in relation to the financial liabilities.

RISKS RELATING TO THE COMMERCIAL PAPERS

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

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

Independent Review and Advice

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

Liquidity risk for the Commercial Papers

There is a risk that the Commercial Papers may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Papers or liquidity will exist upon issuance. Consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

RISK FACTORS

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

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

Exchange rate risks and exchange controls

Payments of principal and interest on the Commercial Papers will be made in Naira. This presents certain risks relating to currency conversions on foreign denominated portfolios. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the investor's currency). An appreciation in the value of the Investor's Currency relative to Naira would decrease (1) the Investor's Currency-equivalent yield on the Commercial Papers, (2) the Investor's Currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's Currency equivalent market value of the Commercial Papers. The government may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest and/or principal than expected.

Legality of Purchase

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

Modification, waivers and substitution

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

Credit ratings may not reflect all risks.

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

CSD

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

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

Authorised Participants

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

For the purposes of the Notes issued under this Programme, the Authorised Participants are DLM Advisory Limited, the Issuing and Placing Agents and any other Authorised Participant as duly appointed by the Issuer.

Registration

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

Custody and Dematerialisation

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

Redemption

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

- iv. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.
- v. 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 issuance (which is not a roll-over) within the Programme) by 12:00 Noon on the Maturity Date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules.
- vi. The CPA shall ensure that funds have been transferred to all CP holders by 3:00 PM on the Maturity Date of the CP.

Roll-Over

- i. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- ii. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participants.
- iii. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Issuing, Collecting and Paying Agent shall notify the CSD, FMDQ, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.
- ii. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- iii. In case of (i) above, the CP holdings must remain with the CSD until the Collecting and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- iv. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

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

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ and keep records of consideration for each transaction.
- ii. The CSD will advise Authorised Participants or the FMDQ for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iv. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

Transfer of Notes

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

Cash Settlement

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



Issue of Up to [•] (Series 1) Commercial Paper Notes Under its N20 Billion Commercial Paper Issuance Programme

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 9th December 2024 prepared by DLM Advisory Limited on behalf of DLM Capital Group Limited in connection with its ¥20,000,000,000 (Twenty Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules 2021 in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC") but it is required to be registered at the FMDQ Exchange Limited. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

Joint Arrangers and Dealers Issuing and Placing Agents



RC:: 688014

Collecting and Paying Agent



RC: 264978

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer DLM Capital Group Limited

Issuing and Placing AgentDLM Advisory LimitedDealer/ArrangerDLM Advisory Limited

Collecting and Paying Agent FBNQuest Merchant Bank Limited

Auditors Deloitte & Touche

Custodian FMDQ Depository and/or Central Securities Clearing Securities

PLC

Series Number [●]

Programme Size

№20,000,000,000 (Twenty Billion Naira)

Issued and Outstanding at the date of

this Pricing Supplement

N[●]

Face Value

N[●]

Discounted Value $\frac{N}{N}[\bullet]$ Nominal Amount Per Note $\frac{N}{N}[\bullet]$

Issue Price N1,000

Tenor [●]
Issue Date [●]

Maturity Date [●]

Final Redemption Amount [●]

Minimum Subscription ¥1,000,000 and multiples of ¥1,000 thereafter

Specified Currency Nigerian Naira (N)

Status of Notes Each Note constitutes a direct, unconditional, senior obligation of

the Issuer, and the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, pari passu with other present and future senior obligations of the Issuer outstanding from

time to time

Form of Notes Uncertificated

Quotation Notes may be quoted on the FMDQ Exchange platform or any

other recognized Exchange

Taxation Please refer to the 'Tax Considerations' section in the Programme

Memorandum

Method of Offer [●]

Book Closed Period The Register will be closed from [●] to [●] until the Maturity Date

Implied Yield $[\bullet]\%$ Discount Rate $[\bullet]\%$ Any Other Formula or basis For $[\bullet]$

Determining Amount(s) Payable

Basis For Determining Amount(s) PV=FV*(1-(DR*t/actual number of days in a year)

Payable

Day Count Fraction Actual/Actual (actual number of days in a month and actual

number of days in a year)

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria				
Redemption/Payment Basis	Redemption at par				
Issuer's Early Redemption	Not Applicable				
Issuer's Optional Redemption	Not Applicable				
Other Terms Applicable on Redemption	[•]				
Offer Opens	[•]				
Offer Closes	[•]				
Allotment Date	[•]				
Notification of Allotment	All applicants will be n	otified through an email and/or telephone			
	of their allotment by no	o later than [•]			
Settlement Date	[•]				
Details of Bank Account to Which	Bank:	FBNQuest Merchant Bank Limited			
Payments Are to be Made in Respect of	Account Name:	[•]			
the Notes	Account Number:	[•]			
	Sort Code:	[•]			
Settlement Procedures and Settlement Instructions	Purchases will be settle (NIBBS, NEFT, RTGS	d via direct debit, electronic funds transfer S, etc.)			
Delivery Date	[•]				
USE OF PROCEEDS [●] CORPORATE ACTIONS Except as disclosed in this document, there have MATERIAL ADVERSE CHANGE STATI Except as disclosed in this document, there has	EMENT				
of the Issuer since the [•] audited accounts.		0 1 1 1			
RESPONSIBILITY The Issuer accepts responsibility for the information that is material in the context of the	um and supplemental P				
Signed at	on this	day of 2025			
For and on behalf of DLM Capital Group Limited					
Name		Name			
Capacity: Director		Capacity: Director			
Who warrants his/her authority hereto		Who warrants his/her authority hereto			



P.O. Box 965 Marina Lagos Nigeria Deloitte & Touche Civic Towers Plot GA 1, Ozumba Mbadiwe Avenue Victoria Island Lagos

Tel: +234 (1) 904 1700 www.deloitte.com.ng

20 December 2024

The Managing Director

FMDQ Securities Exchange Limited

Exchange Place 35, Idowu Taylor Street Victoria Island Lagos, Nigeria

Dear Sir.

DLM CAPITAL GROUP LIMITED N20,000,000,000.00 (TWENTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME: REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF THE BOARD OF DIRECTORS OF DLM CAPITAL GROUP LIMITED

Opinion

The accompanying summary of financial information, which comprise the summary statements of financial position as of 31 December 2023, 2022 and 2021 and the summary of profit or loss and other comprehensive income for the years 31 December 2023, 2022 and 2021 are derived from the audited financial statements of DLM Capital Group Limited for the period ended 31 December 2023, 2022 and 2021 respectively.

In our opinion, the summary financial information derived from financial statements of DLM Capital Group Limited for the period ended 31 December 2023, 2022 and 2021 are consistent in all material respect with those financial statements in accordance with section 399 of the Companies and Allied Matters Act 2020 as applicable to summary financial statements for abridged reports.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standard Board, the requirements of the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.



List of partners and partner equivalents available on the website Associate of Deloite Africa, a Member of Deloite Touche Tohmatsu Limited

Deloitte.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of DLM Capital Group Limited for years ended years ended 31 December 2021, 2022 and 2023 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act (CAMA) 2020.

Director's Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of section 399 of the Companies and Allied Matters Act, 2020 as applicable to abridged reports and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Auditors' Responsibility

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

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

Yours faithfully,

Saidi Bolaji, FCA – FRC/2021/ICAN/00000024025

For: Deloitte & Touche Chartered Accountants Lagos, Nigeria

20 December 2024



MANAGEMENT ACCOUNT AS AT SEPTEMBER 30, 2024, SHOWING STATEMENT OF PROFIT OR LOSS

PERIODIC REPORT AND FINANCIAL STATEMENTS 30TH SEPTEMBER 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 30 September 2024

		Group		Company		
	Note	30-Sep-24 N'000	31-Dec-23 N'000	30-Sep-24 N'000	31-Dec-23 N'000	
Interest Income	5	4,615,481	4,567,535	2,531,665	1,181,418	
Interest expense	6	(3,248,386)	(3,875,706)	(2,307,709)	(2,016,137)	
Net interest income/(expense)		1,367,094	691,829	223,957	(834,718)	
Fee and Commision Income	7	1,585,206	1,811,029	6,903	19,031	
Fee and Commision Expense	8	(347,462)	(306,913)	(113,870)	(148,305)	
Net fee and commision income/(expense) Impairment charge on financial assets	9 9.1	1,237,743 (147,244)	1,504,116 (266,861)	(106,967)	(129,274) 3,897	
Impairment on goodwill	9.1	-	(35,100)	-		
Other income Operating income	10	1,405,116 3,862,710	4,914,465 6,808,449	1,392,856 1,509,845	202,184 (757,911)	
Amortisation	11	(6,179)	(23,516)			
Personnel expenses Depreciation	12 11.1	(496,505)	(339,981) (104,234)	(1,458)	- (11,567)	
Other operating expenses	13	(126,760) (2,233,017)	(2,439,919)	(20,201) (65,124)	(295,676)	
Total expenses		(2,862,460)	(2,907,649)	(86,784)	(307,243)	
Profit before tax		1,000,250	3,900,800	1,423,061	(1,065,154)	
Income tax expense	14	-	123,775	-	328,454	
Profit for the year		1,000,250	4,024,575	1,423,061	(736,700)	
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss		-		-		
Items that may be reclassified subsequently to profit or loss	10.1		(13,438)			
Other comprehensive income for the year, net of tax						
- Total comprehensive income for the year		1,000,250	4,011,137	1,423,061	(736,700)	
Basic earnings per share (kobo)	15	200	805	285	(147)	

MANAGEMENT ACCOUNT AS AT SEPTEMBER 30, 2024, SHOWING STATEMENT OF FINANCIAL POSITION

				25	CAPITAL GRO
					* *************************************
DLM CAPITAL GROUP LIMITED					
STATEMENT OF FINANCIAL POSITIO	ON				
AS AT 30TH SEPTEMBER 2024					
		Co			
		30-Sep-24	31-Dec-23	Com 30-Sep-24	31-Dec-23
	Notes	N.000	N'000	N,000	N'000
ASSETS					100100701
Cash and cash equivalents	16	E 000 200	6 474 222	E 450.077	F 400 000
Investment in FGN Securities	17a	5,900,388	6,471,232	5,150,077	5,406,393
Investment in corporate bonds	17b	8,383,240	7,703,561	5,120,254	4,557,254
Investment in equities	17c	2,492,820	2,148,280	1,424,429	1,149,893
Investment in associates	17d	4,295,380	2,964,104	459,375	15
Investment in subsidiaries	17	1,705,458	1,705,458	F 700 400	5 000 400
Investment property	18		7.050 101	5,788,492	5,288,492
Trade receivables and prepayments	19	10,368,128	7,959,101	2,903,080	493,788
Loans & advances	20	6,580,999	3,235,597	2,844,542	473,510
Other assets	21	3,332,462 3,371,910	3,845,158	3,462,063	1,588,953
Property and equipment	23		3,203,981	4,948,173	4,260,942
Intangible assets	23	531,206	332,408	264,904	124,509
Deferred tax assets	28	106,353 837,562	63,027	225 445	225 445
Goodwill	22	637,362	837,562	335,445	335,445
Total Assets		47,905,905	40,469,468	000000000000000000000000000000000000000	
10 411 / 100010		47,500,505	40,465,466	32,700,834	23,679,179
LIABILITIES					
Trade Payable	24	9,625	14,125	604,443	339,433
Managed Deposits	25	29,641,475	24,653,795	20,853,182	15,609,992
Borrowings	27	5,454,014	3,314,034	5,454,014	3,314,034
Other liabilities	26	704,018	1,419,281	552,091	601,678
Current tax liabilities	27	468,305	475,791	13,120	13,120
Deferred tax liabilities	28	285,783	285,782	6,249	6,249
Deposit for Shares	0	-	200,702	0,245	0,245
		36,563,218	30,162,808	27,483,101	19,884,507
		50,000,210	30,102,000	27,403,101	19,864,507
SHAREHOLDERS EQUITY					
Share capital	29	500,000	500,000	500,000	500,000
Share Premium	30	1,386,000	1,386,000	1,386,000	1,386,000
Other equity	31	710,862	710,862	710,862	710,862
Retained earnings	32	7,297,399	6,261,371	1,397,782	(25,279)
Capital reserve	33	1,403,167	1,403,167	1,223,090	1,223,090
Statutory reserve	34	10,235	10,235	-	-,,
Regulatory risk reserve	34	35,024	35,024		-
		11,342,687	10,306,661	5,217,733	3,794,672
		47,905,905	40,469,469	32,700,833	23,679,179
The financial statements were approv	ed by the Board of	Directors on 19 Soet	rember 2024 and	signed on to b	
1		- To oper	Laza min	gricu uni ta D	\
Mac -				_	
Kennedy Ighedard			D. C		
Group Chief Financial Officer			Dr. Sonnie Baba		
Group Girer amaricial Officer			Group Chief Exe	cutive Officer	

MANAGEMENT ACCOUNT AS AT SEPTEMBER 30, 2024, SHOWING STATEMENT OF CASH FLOW

PERIODIC REPORT AND FINANCIAL STATEMENTS 30TH SEPTEMBER 2024



DLM CAPITAL GROUP LIMITED STATEMENT OF CASH FLOWS AS AT 30TH SEPTEMBER 2024

AS AT 30TH SEPTEMBER 2024					_
	Note	30-Sep-24 N' 000	Group 31-Dec-23 N' 000	30-Sep-24 N' 000	31-Dec-23 N' 000
Profit for the year		1,000,250	4,024,575	1,423,061	(736,700)
Adjustments for;		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,
Income tax recognised in profit or loss			(123,775)	_	(328,454)
Depreciation and amortization		132,939	127,750	20,201	11,567
Impairment charge on Goodwill		-	35,100	-	-
Gain on foreign exchange		-	(105,994)	-	
Deferred tax movement		-	(14,187)	-	
Impairment charge on financial asset		-	270,758		
Prior period adjustments		-	-		
		1,133,189	4,214,227	1,443,262	(1,053,587)
Movement in working capital					
Decrease/(Increase) in trade receivables	19	(3,468,522)	(1,074,722)	(2,371,033)	(371,302)
Decrease/(Increase) in loans assets	20	512,696	(1,205,106)	(1,873,110)	(1,588,953)
Decrease/(Increase) in Other Assets	21	(167,929)	(230,441)	(687,230)	(3,289,865)
Decrease/(Increase) in deferred tax assets	28		-		
(Decrease)/Increase in managed deposits	25	4,987,679	9,472,269	5,243,190	11,951,152
(Decrease)/Increase in other liabilities	26	(715,263)	37,094	(49,587)	87,634
(Decrease)/Increase in Trade Payable	24	(4,500)	(101,431)	265,011	225,502
Decrease/(Increase) in deferred tax liabilities	28 22	1	-		
(Decrease)/Increase in Goodwill	22	0.077.054	44 444 000	4 070 500	E 000 E04
Cash generated from operations	27	2,277,351	11,111,890	1,970,503	5,960,581
Income taxes paid	21	(7,486)	(121,840)		(376)
Net cash (used in)/generated by operating activities		2,269,865	10,990,050	1,970,503	5,960,205
Cash flows from investing activities		2,209,000	10,990,050	1,970,503	5,960,205
	23.0	(246.469)	(100 407)	(460 E07)	(126.076)
Purchase of property and equipments Disposal of property and equipments	20.2	(216,168)	(166,497) 69,816	(160,597)	(136,076)
Disposal/(Purchase) on investment property	18	(2,409,027)	(4,500,473)	(2,409,292)	(227,382)
Disposal/(Purchase) on investment FGN		(2,403,021)	(4,500,475)	(2,403,232)	(227,302)
Securities	17a	(679,679)	(7,703,561)	(563,000)	(4,557,254)
Disposal/(Purchase) of financial assets	17b	(344,539)	2.871.284	(274,535)	(278,148)
Disposal/(Purchase) of investment in equities	17c	(1,331,276)	(2,681,453)	(459,375)	29,904
Disposal/(Purchase) of investment in		(-,,)	(=,===,===,	(100,010)	
subsidairies				(500,000)	(480,887)
Net cash genrated by/(used in) investing					
activities		(4,980,689)	(12,110,885)	(4,366,799)	(5,649,843)
Cash flows from financing activities					
Borrowings received	27	2,139,980	3,314,034	2,139,980	3,314,034
Increase in risk reserve		(0)	-		
Increase in Statutory reserve		-	-		
Increase in retained earnings				-	535,837
Increase/ decrease in other equity	33	-	-	(0)	-
Dividends paid to owners of equity capital					(4,500)
Net cash generated by financing activities		2,139,980	3,314,034	2,139,979	3,845,371
Net increase/(decrease) in cash and cash					
equivalents		(570,844)	2,193,200	(256,317)	4,155,733
Cash and cash equivalents at beginning of	16				
period		6,471,232	4,278,032	5,406,393	1,250,660
Cash and cash equivalents at end of period	d	5,900,388	6,471,232	5,150,076	5,406,393
	,				

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT DECEMBER 31, 2020 - 2023

				\ T
)LM
Naira'000	2023	2022	2021	Capital Group 2020
Interest Income	4,567,535	3,813,990	2,027,819	1,159,035
Interest Expense	-3,875,706	-2,310,033	-1,219,922	-513,072
Net Interest Income Margin	691,829	1,503,957	807,897	645,963
Fee and Commission Income	1,811,029	1,906,355	2,232,633	1,546,026
Fee and Commission Expense	306,913	-1,480,270	-1,275,942	-910,204
Net Fee and Commission Income	1,504,116	426,085	956,691	635,822
Other Income	4,914,465	1,504,004	532,678	81,852
Operating Income	6,808,449	3,233,595	2,128,862	
Net impairment write back/(loss) on intangible assets				-
Personnel expenses	-339,981	-286,360	-234,444	-193,320
Depreciation	-104,234	-88,412	-70,414	-17,723
Amortisation	-23,516	-12,530	-7,477	-1,411
Other operating expenses	-2,439,919	-1,542,732	-932,870	-556,820
Total expenses	-2,907,650	-1,930,034	-1,245,205	-769,274
Profit before tax	3,900,800	1,303,561	883,657	594,363
Income tax expense	123,775	-76,061	-175,878	-75,326
Profit for the year	4,024,575	1,227,500	707,779	519,037
Other Comprehensive Income				
Items that may be subsequently reclassified to the profit or loss Items that cannot subsequently be reclassified to		-	-	-
profit or loss				-
Other comprehensive income net of tax		-	-	-
Total comprehensive income for the year	4,011,138	1,227,500	707,779	519,037
Basic earnings per share (kobo)	802	246	142	104

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020 - 2023



Naira'000	2023	2022	2021	2020
ASSETS				
Cash and cash equivalents	6,471,232	4,278,032	4,610,561	1,863,309
Investments	14,521,403	7,028,774	11,584,012	9,346,150
Investment property	7,959,101	3,458,628	2,557,103	
Trade Receivables and Prepayments	3,235,597	2,160,875	2,238,982	983,028
Loans & Advances	3,845,158	2,955,247	1,630,431	472,341
Other Assets	3,203,980	2,973,539	953,226	823,647
Property and equipment	332,407	288,339	279,150	90,381
Intangible Assets	63,027	76,683	51,577	4,028
Deferred tax assets	837,562	289,324	106,304	106,323
Goodwill		35,100	70,200	124,699
Total Assets	40,469,467	23,544,541	24,081,546	13,813,906
LIABILITIES				
Trade Payables	14,125	115,555	122,002	50,326
Managed Deposits	24,653,795	15,181,527	17,591,601	7,917,866
Borrowings	3,314,034	-	-	188,949
Other liabilities	1,419,280	1,382,186	884,518	1,047,957
Current tax liabilities	475,791	345,929	298,782	212,181
Deferred tax liabilities	285,782	113,020	28,939	3,341
Total Liabilities	30,162,807	17,138,217	18,925,842	9,420,620
SHAREHOLDERS EQUITY				
Share Capital	500,000	500,000	500,000	500,000
Share Premium	1,386,000	1,386,000	1,386,000	1,386,000
Other equity	710,862	710,862	710,862	710,862
Retained earnings	6,261,371	2,192,760	1,047,126	563,769
Capital reserve	1,403,167	1,403,167	1,380,047	1,218,365
Statutory reserve	10,235	10,235	10,235	10,020
Risk reserve	35,025	203,300	121,434	4,270
Total Equity	10,306,660	6,406,324	5,155,704	4,393,286
Total Liabilities and Equity	40,469,467	23,544,541	24,081,546	13,813,906

STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2020- 2023



Naira'000	2023	2022	2021	2020
Profit for the year	4,024,575	1,227,500	707,779	519,036
Adjustments for:		-,,,	,	227,000
Income tax recognised in profit or loss	-123,775	76,061	175,878	75,326
Depreciation and Amortization	127,750	100,942	70,414	17,723
1		,	,	1,411
Impairment charge on Goodwill	35,100	35,100	-	-
Impaiment charge on bonds	270,758	165,351		
(Gain)/loss on foreign exchange	-105,994	-577,350		
Prior period adjustments		-	-107,041	-
Impairment charge on Loan and advances		-	-	1,750
Impairment charge on other assets		-	-	_
(Gain)/loss on foreign exchange	14,187			
<i>''</i>	4,214,227	1,027,604	847,030	615,246
Movements in working capital				
(Increase)/decrease in trade receivables and prepayments	-1,074,722	78,107	-1,255,954	-926,938
(Increase)/decrease in loans and other assets	-1,205,106	-3,345,128	-1,371,318	-623,300
Decrease/(Increase) in Other Assets	-230,441			
(Decrease)/increase in managed deposits	9,472,269	-2,410,074	9,673,734	-1,037,951
(Decrease)/increase in other liabilities	37,094	-497,668	-149,789	-912,900
(Decrease)/increase in deferred tax liabilities		-	-	2,404
Increase in trade payable	-101,431	6,446	71,677	46,710
Cash generated from operations	11,111,890	-5,140,712	7,815,380	-2,836,729
Income taxes paid	-121,840	-275,383	-63,700	-3,648
Net cash (used in)/generated by operating activities	10,990,050	-5,416,095	7,751,680	-2,840,377
Cash flows from investing activities				
Purchase of property and equipment	-147,579	-129,673	-306,696	-68,232
Purchase of intangible asset	-18,917			
Disposal of property and equipment		-	-	_
Disposal/(Purchase) on investment FGN Securities	-7,703,561			
Purchase of intangible assets	69,816	-	-	-4,816
Disposal/(purchase) of investment property	-4,500,473	-	-500,172	-5,021,153
Disposal/(purchase) of financial assets (investments)	2,871,284	5,236,360	-4,294,795	-
Disposal/(Purchase) of investment in equities	-2,681,453			
Net cash generated by/(used in) investing activities	-12,110,884	5,106,687	-5,101,663	-5,094,201
Cash flows from financing activities				
Borrowings received	3,314,034	-	-118,949	-199,942

Increase/decrease in other equity		-23,120	161,682	-
Goodwill on investment		-	-	-
Increase in share capital		-	-	-
Net cash generated by financing activities	3,314,034	-23,120	42,733	-199,942
Net increase/(decrease) in cash and cash equivalents	2,193,200	-332,529	2,692,750	-8,134,520
Cash and cash equivalents at beginning of period	4,278,032	4,610,561	1,863,311	9,997,831
Cash and cash equivalents at end of period	6,471,232	4,278,032	4,610,561	1,863,311



CREDIT RATING ANNOUNCEMENT

GCR affirms DLM Capital Group Limited's national scale issuer ratings of BBB-[NG]/A3(NG) respectively; Outlook Stable

Rating action

Lagos, 31 October 2024 - GCR Ratings (GCR) has affirmed DLM Capital Group Limited's national scale longterm and short-term issuer ratings of BBB-_[NG] and A3_[NG] respectively, with a Stable Outlook.

Rated entity	Rating class	Rating scale	Rating	Outlook
Divi Comital Constitution	Long Term Issuer	National	BBB- _{ING)}	Stable
DLM Capital Group Limited	Short Term Issuer	National	A3 _[NG]	

Ratina rationale

The ratings on DLM Capital Group Limited (DLM or the parent) are hinged on the creditworthiness of the parent company and its seven subsidiaries: Links Microfinance Bank Limited, Citihomes Finance Company Limited, DLM Trust Company Limited, DLM Asset Management Limited, DLM Securities Limited, DLM Advisory Limited and DLM FX Trading Limited, collectively referred to as "the group". The ratings affirmation reflects the group's good capitalisation metrics, adequate liquidity, concentrated funding base, modest competitive position, and an intermediate risk assessment.

DLM operates a diversified business model that entrenches various operations within the Nigerian capital market and financial services. However, the group's modest competitive position reflects the relatively low market share but evolving operations of its subsidiaries across the various sub-segments. DLM continues to build a digital footprint across all key subsidiaries, particularly through its microfinance subsidiary which has gained traction since its acquisition in 2021 with plans for further growth through the imminent license upgrade via recapitalisation. Additionally, the planned launch of new funds by the asset management subsidiary could support growth and the group's competitive position over the short to medium term. Operating revenues have grown over the years, registering a 3-year CAGR of 75.9% in 2023. Furthermore, the group's ROA and ROE remain sound at 5.2% and 21.2% respectively as of July 2024 (December 2023: 9.9%; 39.0% respectively).

Although sustainability assessment is neutral to the rating, we noted the likely overriding influence of the major shareholder and the Group Chief Executive Officer who also chairs the boards of most of the subsidiaries within the group. However, this is somewhat balanced by independent directors on the board.

Nigeria | Non-Bank Financial Institutions | Public Rating



16 December 2024

DLM Capital Group Limited G5- 68 Alexander Avenue Eti-Osa Ikoyi, Lagos State Nigeria

Dear Sir.

ISSUANCE OF UP TO M20,000,000,000 (TWENTY BILLION NAINA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY DLM

CAPITAL GROUP LIMITED - OPINION ON THE ISSUER'S CLAIMS AND LITIGATIONS

- We write in relation to the proposed re-establishment of a NGN20,000,000,000 (Twenty Billion Naira)
 commercial paper issuance programme by DLM Capital Group Limited (the Issuer) (the Programme or
 the Transaction), in which we act as Solicitor to the Transaction.
- 2. In our capacity as Solicitor to the Transaction, we requested for information relating to pending claims, contingent liability and litigation (Claims & Litigation) against the Issuer. Further to our request, we were provided with a letter dated 16 December 2024 from the Issuer addressed to the Solicitor to the Transaction (the Letter). The Letter indicates that:
 - 2.1 the Issuer is not engaged in any litigation or arbitration proceedings which may have or have had any significant adverse effect on the Issuer and its financial position, or on the Transaction;
 - 2.2 there are no outstanding settlements, arbitral awards, judgments, rulings, injunctions, or other decrees or orders made in favour of or against the Issuer; and
 - 2.3 there are also no threatened or pending claims or litigation, arbitration or regulatory proceedings, investigations or hearings or any other governmental action, which may have a material adverse effect on the Issuer or on the Transaction as far as the Issuer is aware.
- Further to our receipt of the Letter confirming all of the above, in our opinion as Solicitor to the
 Transaction, there are no litigation or other dispute resolution claims that may adversely affect the issuer,
 the Transaction or the issuer's ability to perform its obligations in relation to the Transaction.

Qualifications and Assumptions

- For the purpose of giving this opinion, we have examined only the Letter provided to us by the Issuer, in relation to the Issuer's Claims and Litigation.
- This opinion is based on the assumption that the information detailed in the Letter provided to us by the Issuer is genuine, complete and accurate.
- We do not affirm the completeness and/or accuracy of the information and the contents of the Letter made available to us, and which we relied upon in issuing this opinion.
- 7. The Solicitor to the Transaction abjures any liability arising from: (i) the incompleteness or inaccuracy of the information detailed in the Letter, or any other document emanating from the Issuer, and which we have relied upon in this opinion; and (ii) the Issuer's omission to provide any information or documentation relating to the Issuer's Claims & Litigations.



15 December 2024

DLM Advisory Limited

66 - 68 Alexander Avenue Ikoyi, Lagos, Nigeria

Dear Sir/Madam,

LEGAL OPINION: ON THE RE-REGISTRATION OF THE NGN 20 BILLION

COMMERCIAL PAPER ISSUANCE PROGRAMME BY DLM CAPITAL GROUP LIMITED.

INTRODUCTION

- We have acted as Solicitors to the Transaction in connection with the proposed re-establishment of a NGN20,000,000,000.00 (Twenty Billion Naira) commercial paper issuance programme (Notes), (the Transaction) by DLM Capital Group Limited (the Issuer or Company).
- In the capacity aforesaid, we have provided this Opinion (Opinion) solely in relation to the validity
 and enforceability of the Opinion Documents (hereinafter defined) and such other matters as we
 have deemed appropriate.

INTERPRETATION

- In this Opinion:
 - S.1 capitalised terms used but not defined in this Opinion shall have the meanings set forth in the Opinion <u>Documents</u>;
 - 3.2 headings and sub-headings in this Opinion are for ease of reference only and do not affect its interpretation;
 - S.3 CAMA means the Companies and Allied Matters Act, 2020 (as may be amended from time to time);
 - 3.4 Cap S8 means the Stamp Duties Act, Chapter S8 Laws of the Federation of Nigeria 2004 (as amended by the Finance Act 2019,2020, 2021 and 2023);
 - S.5 FMDQ means the securities exchange operated by FMDQ Securities Exchange Limited, registered pursuant to CAMA and duly licenced by the Securities and Exchange Commission;
 - 3.6 Memort means the Memorandum and Articles of Association of the Company.
 - S.7 Nigerian Court means any superior court of record in the Federal Republic of Nigeria being, for the purposes hereof, the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court and the High Courts of each State and of the FCT; and



3.8 Nigerian Taxes means the Companies Income Tax under the Companies Income Tax Act (as amended by the Finance Act 2019, 2020, 2021 and 2023) and the Personal Income Tax under the Personal Income Tax Act 2004 (as amended by the Personal Income Tax Amendment Act 2011) and the Finance Acts of 2019, 2020, 2021 and 2023.

REFERENCES

- 4. In this Opinion:
 - 4.1. references to Nigerian Law include any regulations made or imposed by any authority in Nigeria and any treaty or international convention which Nigeria has ratified and incorporated into domestic law; and
 - references to any Nigerian authority are references to any governmental, official or judicial authority or body in Nigeria.

EXTENT OF EXAMINATION

- For the purpose of this Opinion and in connection therewith, we have, in our capacity as Solicitor on the Transaction drafted and or reviewed the following documents:
 - the Dealer Agreement dated 20 January 2025 and entered into amongst the DLM Capital Group Limited (as Issuer) and DLM Advisory Limited (as Dealer);
 - the Issuing, and Placing Agency Agreement dated 20 January 2025 and entered into between the DLM Capital Group Limited (as the Issuer) and DLM Advisory Limited (as the Issuing and Placing Agent);
 - the Deed of Covenant dated 20 January 2025, and executed by the Issuer as a deed poll
 in favour of the Noteholders; and
 - 5.4. the Collecting and Paying Agency Agreement dated 20 January 2025_and executed by DLM Capital Group limited (as Issuer) and FBNQuest Merchant Bank Limited (as Collecting and Paying Agent), and
 - Programme Memorandum dated 20 January 2025;

(the documents in 5.1 to 5.5 above are collectively referred to as the Agreements).

- 5.8. the memorandum and articles of association of the Issuer dated 7th December 2020; and
- the resolution of the Board of Directors of the Issuer dated 9th December 2024 (Board Resolution).

the documents in 5.1 to 5.7 above are all collectively referred to as the **Opinion Documents**, while the documents referred to in paragraphs 5.6 and 5.7 are referred to as **Corporate Authorisations**.

- For the purpose of giving this Opinion, we have examined only the Opinion Documents, and not any
 document or agreement referred to in any of the Opinion Documents, save for those being Opinion
 Documents themselves.
- 7. We have made no examination, searches or enquiries concerning any party or reviewed (other than the Issuer) the corporate records of any party to any of the Opinion Documents and neither have we examined any documents, other than the Opinion Documents entered into by, or affecting, or expressed to be by any of the parties to the Opinion Documents.

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GENERAL INFORMATION

o Authorisation

This CP Programme and the Notes issued hereunder were approved by the resolution of the Board of Directors of the Issuer dated 9th December 2024

Auditors

Deloitte & Touche acted as auditors of the annual financial statements of the Issuer for the financial years ended 2022 and 2023 and were responsible for the audit and issued unqualified reports.

Commercial Paper Outstanding

The Issuer has commercial paper outstanding as at the date of this Programme Memorandum. Within the financial year ending March 31, 2023, the Issuer does not anticipate the amount of the said commercial paper outstanding and the Notes outstanding under this CP Programme to exceed the Programme Size.

Going Concern

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

o Litigation

The Issuer is currently not involved in any litigation which may be material to the offering.

o Material Contracts

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

- i. The Collecting and Paying Agency Agreement dated [•] December 2024
- ii. The Issuing and Placing Agency Agreement dated [•] December 2024
- iii. The Deed of Covenant dated [•] December 2024 executed by the Issuer as a deed poll in favour of the Noteholders;
- iv. The Dealer Agreement dated [•] December 2024 executed by the Issuer and the Dealer/Arranger.

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

Ultimate Borrower

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

PARTIES TO THE TRANSACTION

SUER

DLM Capital Group Limited

66-68 Alexander Avenue

Sonnie B. Ayere

Tkoyi 10610 Lagos Nigeria

Group Managing Director/CEO

ISSUING AND PLACING AGENTS/ DEALER

DLM Advisory Limited

66-68 Alexander Avenue Ikoyi 106104

Lagos, Nigeria

Director

Kennedy Ighodaro

COLLECTING AND PAYING AGENT

FBNQuest Merchant Bank Limited

10 Keffi Street Off Awolowo Road

S/W Ikoyi, Lagos Nigeria

AUDITORS TO THE ISSUE

Deloitte & Touche

Plot GA1 Ozumba Mbadiwe Avenue

Victoria Island Lagos, Nigeria

SOLICITORS

Olaniwun Ajayi LP The Adunola, Plot L2, 401 Close

Banana Island Lagos, Nigeria Afolabi Olorode Director

Partner

Tewande Sendore

Partner