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This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, and the CBN Letter to All Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together “the CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules (“the Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) in force from time to time. This document is important and should be read carefully. If you are in doubt about its contents or the actions to take, please consult your banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of Coceptive Services Limited and they individually and jointly accept full responsibility for the accuracy of all information given.



COCEPTIVE SERVICES LIMITED

**RC 1521060**

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

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### **₦5,000,000,000 Commercial Paper Issuance Programme**

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Coceptive Services Limited (“Coceptive” or the “Issuer”) a private limited liability company incorporated in Nigeria, has established a ₦5,000,000,000 Commercial Paper Issuance Programme (the “CP Programme”) on [ ] December, 2022, under which Coceptive may from time to time issue Commercial Paper Notes (“CP Notes” or the “Notes”), denominated in Nigerian Naira (“Naira” or ₦) as may be agreed between the Issuer and the Arranger (as defined in the section entitled, “Summary of the Programme”), in separate series or tranches subject to the terms and conditions (“Terms and Conditions”) contained in this Programme Memorandum.

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

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

The CP Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the Central Bank of Nigeria (“CBN”) and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via the Central Securities Clearing System Plc (“CSCS”), FMDQ Depository Limited (“FMDQ Depository”) or any other recognized depository, acting as central securities depository for the Notes.

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

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

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### **ARRANGER/DEALER/ISSUING AND PLACING AGENT**



**MegaCapital**

### **COLLECTING AND PAYING AGENT**



**THIS PROGRAMME MEMORANDUM IS DATED MARCH 7, 2023**

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## IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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

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

## DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing, and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated March 7, 2023 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agent(s)
“Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme.
“Arranger”	Mega Capital Financial Services Limited
“Board” or “Board of Directors”	The Board of Directors of Coceptive Services Limited
“Business Day”	Any day (excluding Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for business
“Business Hours”	8.00am to 5.00pm on any Business Day
“CAMA”	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
“CBN”	The Central Bank of Nigeria
“CBN Guidelines”	The CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, as amended or supplemented from time to time
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
“CITA”	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Collecting and Paying Agent” or “CPA”	Keystone Bank Limited as Collecting and Paying Agent and/or any successor Collecting and Paying Agent(s) appointed from time to time in accordance with the Agency Agreement
“CP”	Commercial Paper
“CP Notes” or “Notes”	Unsecured and unsubordinated commercial paper securities to be issued by the Issuer in the form of short-term zero-coupon Notes under the CP Programme
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum, pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000 or its equivalent in any other specified currency
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“CSCS PLC”	Central Securities Clearing System PLC
“CSCS PLC Rules”	The rules and operating procedure for the time being of CSCS PLC
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the

	Applicable Pricing Supplement.
“Dealer”	Mega Capital Financial Services Limited, and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer
“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders
“Eligible Investors”	An investor that is not a Qualified Institutional Investor as defined by the FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules. Clean CPs (i.e., CPs not backed by guarantees or such other credit enhancement) shall be sold to QIIs and EIs
“Event of Default”	Means an event of default by the Issuer as set out in Condition 7 of the “Terms and Conditions of the Notes”
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Financial Advisers”	Pathway Advisors Limited Plethora Advisory Limited
“FIRS”	Federal Inland Revenue Service
“FMDQ Depository Limited” or “FMDQ Depository”	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“FMDQ Exchange Rules”	The FMDQ Commercial Paper Registration and Quotation Rules issued in April 2021 (as may be amended, from time to time) and such other regulations with respect to the registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Exchange Limited” or “FMDQ Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC, to provide a platform for the listing, quotation, registration, and trading of securities inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
“Guarantor”	Keystone Bank Limited and any other additional guarantor 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 guarantor
Holder or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issuer”, “Coceptive” or the “Company”	Coceptive Services Limited
“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
“Issuing and Placing”	Mega Capital Financial Services Limited or any successor Issuing and Paying Agent in respect of the Notes, appointed by the Issuer

Agent” or “IPA”	
“LFN”	Laws of the Federation of Nigeria
“Maturity Date”	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
“Naira”, “NGN” or “N”	The Nigerian Naira
“NIBBS”	Nigeria Inter-Bank Settlement System Plc
“NIBOR”	The Nigerian Inter-Bank Offered Rate
“Noteholders” or “Holder”	The several persons, for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
“Notes”	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
“OTC”	Over the Counter
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> <li>• those Notes which have been redeemed pursuant to these Conditions</li> <li>• those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption, in accordance with the relevant conditions, has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Deed and those Notes which have become void under the provisions of this Deed</li> </ul>
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme”	The N5,000,000,000 (Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated March 7, 2023 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors”	This include banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commission from time to time. Clean CPs shall only be sold to QIIs & EIs
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	Means, in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
Register	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders

“Registrar”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Currency”	Naira; being the currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“SEC”	The Securities and Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except of their respective Issue Dates, and/or Issue Prices
“Tranche”	Notes which are identical in all respects
“VAT”	Value Added Tax as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its face value and which will not bear interest, other than in the case of late payment.

## **INCORPORATION OF DOCUMENTS BY REFERENCE**

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

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

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

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

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

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

The audited financial statements and documents incorporated by reference shall be made available by the Issuer unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Arranger at its Specified Offices as set out in this Programme Memorandum.

## SUMMARY OF THE PROGRAMME

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

Issuer:	Coceptive Services Limited
Programme Description	Commercial Paper Issuance Programme
Arranger & Dealer (Issuing and Placing Agent:	Mega Capital Financial Services Limited
Sponsor to the Registration on FMDQ Exchange	
Collecting and Paying Agent:	Keystone Bank Limited
Financial Advisers	Pathway Advisors Limited Plethora Advisory Limited
Auditors:	OACO Professional Services
Registrars/Custodian:	FMDQ Depository Limited
Guarantor	CPs issued under the Programme shall be backed by a Guarantor, as stated in the applicable Pricing Supplement
Solicitor:	The New Practice
Programme:	The Commercial Paper Issuance Programme established by the Issuer allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	N5,000,000,000 (Five Billion Naira) aggregate principal amount of Notes outstanding at any point in time
Issuance In Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Size:	As specified in the Applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest, other than in the case of late payment
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement

Maturity Date:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days (including rollover, from date of issue). The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme.		
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issuer rate + 5% per annum (whichever is higher)		
Currency of Issue:	Nigerian Naira		
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules		
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of (15) days and a maximum of (270) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following national scale rating:		
		Long-term	Short-term
	Datapro Limited	BBB+	A1
	Pursuant to the CBN Guidelines and FMDQ Exchange Rules, the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the SEC. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency		
Status Of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time		
Registration And Quotation:	In compliance with the CBN circular on Mandatory Registration and Listing of Commercial Papers issued on 12 July 2016, an application has been made to FMDQ Exchange for the Registration of the Programme. The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted on the relevant trading platform		
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws		
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT"), or Real Time Gross Settlement ("RTGS")		

## OVERVIEW OF COCEPTIVE SERVICES LIMITED

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### HISTORY AND OVERVIEW

Coceptive Services Limited (“Coceptive” or “the Company”) is a Private Company Limited by shares and domiciled in Nigeria. The company was incorporated on 28 August 2018 with registration number **(RC1521060)** with an office located at 8, Peace Valley Estate, Trans-Woji, Port-Hacourt, Rivers.

Coceptive Services Limited is a real estate company with primary engagement in property development and investment. its interests cut across residential and commercial properties. The company also provides real estate advisory services; delivering high level solutions in areas of development conception, design and build, development appraisal and monitoring among others.

The Company’s competitive edge includes its domain expertise, track record, excellent management, innovation and strong corporate values.

Coceptive Services Limited has an authorized, Issued, and paid-up share capital of 1,000,000 ordinary shares of ₦1.00 each as of 31 December 2021.

Shareholders	No of shares held	% Shareholding
Adoo Blessing Leeleebari	500,000	50%
Amadi Harrison Chigozie	500,000	50%
<b>Total</b>	<b>1,000,000</b>	<b>100%</b>

### PRODUCTS & SERVICES

Coceptive Services Limited's main business includes property and sale development, to provide land & surveyor services, designing, modelling, landscaping, architectural services, real investment, and property development management as well as project management and financing services to individuals and corporate entities.

### CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

Coceptive Services Limited's board structure is comprised of two executive directors and three non-executive directors. The Board formulates broad policies and takes decisions for the management and operations of the company to attain the company's objectives. Profile of the Board Members are below:

#### Olaniyi Jesuremilekun – Chairman

Mr. Olaniyi is a Process-driven proactive, Business Head with 26 + years of local & international experience. Start-up expert with a flair for innovations and entrepreneur mindset with admirable milestones of increasing business and profitability at all levels of carrier and cross-functional management experience.

He has a consistent record of positioning organizations for success spurring multi-million-naira sales growth, opening new revenue streams, and building highly accomplished teams that demonstrate profound dedication to operational excellence. He has well-developed business advisory skills gained from his diverse work experience as an entrepreneur as well as a strong passion for the Real Estate Industry.

Olaniyi holds the following education qualification:

- Master of Science in Environmental and Waste Management in 2006, from the University of Glamorgan, United Kingdom
- Master of Business Administration (MBA Business) from the University of Calabar in 1996

- BSc Business Management from the University of Calabar in 1991

Olaniyi has held various positions in the following companies:

- General Manager (Sales and Business Operations) – TAAL Nigeria Limited - 2020
- General Manger (Sales and Marketing) Alan and Grants - 2013
- Business Head - Souths West Zone – Property Gate Development and Investment Plc – 2010
- Assistant General Manager - Property Gate Development and Investment Plc – 200

### **Claris Momoh – Managing Director**

Claris Agenmonmen is a global executive with deep expertise in business strategy, people management and organization development; particularly in the hospitality, real estate and financial services sector. She offers a history of driving operational efficiency and profitability. She has led initiatives to reduce costs while overseeing facility renovations affecting hectares of undeveloped land space.

She is experienced in developing a winning go-to market strategy and offerings that boosted market share by re-opening client relationships and built high-value contracts that will result in annual rollouts of market-focused products.

Claris holds the following education qualification:

- Lagos Business School (Pan-Atlantic University) Class of 2022
- Msc. Business Management from Robert Gordon University - 2010
- Bsc. Business Administration from University of Benin - 2008

Claris has held various positions in the following companies:

- Business Development Manager: Stanbic IBTC Pension – 2020
- Strategic Director – BeeClarified – 2019
- Senior HR Advisor – Genesis Group – 2016
- Sales Executive – Sport Direct - 2011

She is a member of professional bodies such as the Chartered Management Institute (CMI, United Kingdom) and the Chartered Institute of Personnel Management, Nigeria.

### **Emmanuella Momoh - Non Executive Director**

Emmanuella has over 10 years' worth of experience in Real Estate financing, unevenly spread across 2 commercial banks in Nigeria. Her banking career started with Union Bank of Nigeria in 2011 as the foremost Real Estate-friendly bank with depth in the Real Estate financing matrix. Borne out of the strong desire and need to involve more commercial banks in supporting Real Estate. Emmanuella has both international and local work experience within the industry and utilizes this knowledge to ensure each property is managed effectively and profitably.

She graduated from the prestigious Federal University of Technology, Owerri with B.Sc. Economics and Extension and obtained an MBA (finance) from the Obafemi Awolowo University, Ile-Ife. In the course of her career as banking executive, she was opportune to attending several strategic, leadership and financial model trainings, workshops and seminars locally and

internationally, and has over the years, shown qualitative organizational and leadership qualities leading up to her being elected as the General Secretary and subsequently Chairman of the Alumni Association of her Alma Mater - Federal University of Technology, Lagos chapter.

#### **Amadi Harrison - Non Executive Director**

Harrison is a Non-Executive Director of Coceptive Services Limited. He is a competent electrical engineer with a comprehensive knowledge of designing, developing and maintaining electrical systems and components to required specifications, focusing on economy, safety, reliability, quality and sustainability. He has a consistent track record of successfully completing projects from the concept and detail of the design through to implementation, testing and handover. He has over the years gained a comprehensive understanding of electrical health and safety.

He brings in great value from his extensive experience to the company as the company's Electrical Engineer.

Harrison has held various positions in the following companies:

- Electrical Engineer -Sheaxzyd Electrical Engineering Company
- Head of Electrical and Instrumentation -Boldstep Group Of Companies
- Site engineer - Solopet Electrical Engineering Services
- Maintenance Manager - Joe Enterprise.

Harrison graduated with a Bachelor of Science degree in Electrical Engineering from the University of Nigeria, Nsukka. He is also a fellow of the NIEEE (Nigerian Institute of Electrical and Electronics Engineers)

#### **Adoo Blessing - Executive Director**

Blessing is a Human Resource practitioner who has 10+ years experiences in Human Resources Management within various industries, i.e: Security Management, Media, Forestry, Property Development & Manufacture. She has a wide range of experience covering the following areas; Recruitment, Talent Management, Organization Development, Procedures & Improvement, HR Business Partner

With Years of Experience and learning, Blessing has become a Certified Talent Management Professional, Certified Assessment Centre, Certified International PPA Assessor and Certified International GIATST Assessor

Blessing holds a MBA in Business Management from the University of Nigeria Nsukka, and a Bachelor's Degree in Business Administration in the same university.

#### **KEY MANAGEMENT TEAM**

Coceptive 's management team, comprises of seasoned professionals with corresponding competencies and skills working together to achieve the objectives of the Company. Members of the management team are:

#### **EMPLOYEES**

As of December 31, 2021, Coceptive Services Limited has an average number of twenty-six (26) employees. The staff comprises professionals in Finance, and office management.

**Claris Momoh – Managing Director - See profile above**

**Omolara Akoka-Brown – Chief Operating Officer**

Omolara is a results driven, self-motivated and resourceful financial controller with a proven ability to provide key financial data, support and reporting to assist in key business decisions. She have an excellent communication skill and able to build strong relationships both within and outside of a finance department as well as effectively communicating financial information to non-finance colleagues. Possessing strong financial control and reporting skills and rigorously ensuring that all statutory and corporate obligations are met.

She graduated from Olabisi Onabanjo University with B.Sc. Economics and Extension and obtained an MBA (Finance) from the National Open University of Nigeria. In the course of her career, she served as the Group Finance Manager at Halogen Group, she also served as the Finance Controller at Great Place to Work.

**Kanu Bassey - Project Manager**

Bassey has extensive experience and expertise in the Property Management industry. He has reputation for being a straight-forward effective communicator and highly motivated Property Manager. His conscientious professionalism, combined with an ability to connect and communicate with people, is guaranteed to keep the company's significant portfolio teeming. He's also an outstanding leader; leading his team to managing projects proactively, efficiently and effectively.

The versatility of his experiences brings a fresh perspective to the methodology he applies in his present role as the Project Manager coupled with a core belief in professional values ranging from Integrity, unrelenting drive, and tenacity. Harrison holds a degree in Economics from the University of Port Harcourt and is currently enrolled at the Chartered Institute of Personnel.

**Samuel Rita -Estate Manager**

Rita a skilled Estate Manager, who incorporates professionalism, sound judgment and key evaluation skills to his integral role. Rita's responsibility is to deliver client and tenant satisfaction while using her knowledge and experience to evaluate the property market. Her role required in analyzing market trends and developing quality assurance has been greatly impactful on the organization. Just Before her full dedication in real estate, Rita has co-authored several publications and conference papers, and previously worked as a Senior Estate Manager at one of the leading real estate companies in the country (Prime Gate Realty), Abakaliki, Nigeria and is an active member of the Nigerian Institution of Estate Surveyors and Valuers.

She holds a bachelor's degree in Estate Manager from the University of Kaduna, Nigeria.

**Ibanga Ndifreke- Civil Engineer**

Ndifreke has over 10 years of experience in civil engineering: stormwater management, roadway design, utilities design and land development projects in both the municipal and private sectors. His experience includes due diligence analysis, master stormwater and utility planning and design, transmission main design, and site civil engineering construction plans for greenfield and redevelopment projects. He has extensive knowledge and experience in with state, regional and local utility, stormwater and land development regulations.

Ndifreke road knowledge and experience cover property marketing, property and facility management, valuation, property development and investment, property advisory and general real estate consulting. Lawrence held various top positions in organizations he earlier worked for, which included the Civil Engineer at Ishola A.D Properties Nigeria Limited, Civil Engineer at

China Civil Engineering Construction Company, Ccecc (Headquarters) And Project Manager at Structyinks Integrated Services Ltd.

Ndifreke holds Bachelor degrees in Civil Engineering from the University of Uyo. Ndifreke is a member of the Nigerian Institution of Estate Surveyors and Valuers and a member of the Nigerian Society of Engineers.

#### **Michael Enumwendidi - Accountant**

Michael is an astute accountant with over 8 years of experience spanning auditing and corporate accounting. He is presently the Accountant and Head of Administration of Coceptive Services Limited. He spearheads all the day to day activities at Veritasi. He manages clients, site operations, consultants, resources management and allocation, realtors and corporate partners.

He holds Msc. Accounting and Bsc. Accounting from the graduated from University of Benin. He holds several professional certifications in management and corporate administration from reputable institutions. He attended several training events, conferences, summits and seminars on real estate and leadership in Nigeria. Before joining Coceptive Services Limited, he has worked with the following companies:

- Head Of Account – Deltrex Madeex Oil And Gas Limited – 2018
- Account Officer – Emaval Nig Limited - 2010
- Account Clerk – Zeta Technologies - 2006

#### **Esther Momoh - HSSE Manager**

Visionary strategist, Multi-disciplinary Teams, Multi-Site Operations, influential and highly accomplished environmental, health and safety professional with 15 years of experience and demonstrated excellence in environmental, health and safety (EHS) management systems, mirrored with an extensive track record of achievement and often exceeding expectations of corporations.

## PROJECTS

Coceptive Services has successfully delivered close to 400 real estate assets, comprising homes, serviced plots and retail outlets to end-buyers. As a result of its successful business model, the Company's Net Asset Value has grown to almost N9 billion.

The Company's key distinguishing factors include competent and experienced management, deep relationships with key players in the market and a consistent pipeline of projects.

### Some of Coceptive projects include:

Projects	Status
The Paragon Estate – Seidu Imare Village, Epe LGA, Lagos State	(ongoing) – Launched February 2023
My Empire – Eleko – Lagos State	(ongoing) – Launched February 2023
Zephyr Properties, Chisco Ikate, Lekki, Lagos State.	(ongoing) – Handover July 2023
DWELL, Ikate (Right Hand Side), Lekki, Lagos State	(ongoing) – Handover July 2023
The Wealthy Islet - Abijo Lagos, Lagos State	Completed December 2022 – Launched January 2023
Crest Homes– Ikate Lekki, Lagos State	Completed November 2022 – Handover January 2023
The Pine Abode, Eleko, Epe, Lekki, Lagos State	Completed December 2021 – Handover January 2022
Beacon Estate, Abraham Adesanya, Ajah, Lagos State	Completed August 2021 – Handover September 2021

Coceptive Services Limited is also about to acquire a 10 Hectares of Land, from the state government along Folu Eleko Road, Magbon Town Ibeju Lekki LGA, Lagos State.

- The Paragon Estate: The 25 Hectares of natural greenery exudes not just comfort, but calmness of the mind. It lies off Lekki- Epe Expressway, in the Lekki Free Zone area. With a topography perfect for residents seeking a tranquil and natural environment, this location ticks all the boxes.

The Paragon Estate, is in proximity to significant landmarks such as; the Epe Resort and Spa, Epe Fish Market, Craneburg Lagos Yard, and Neander International School.





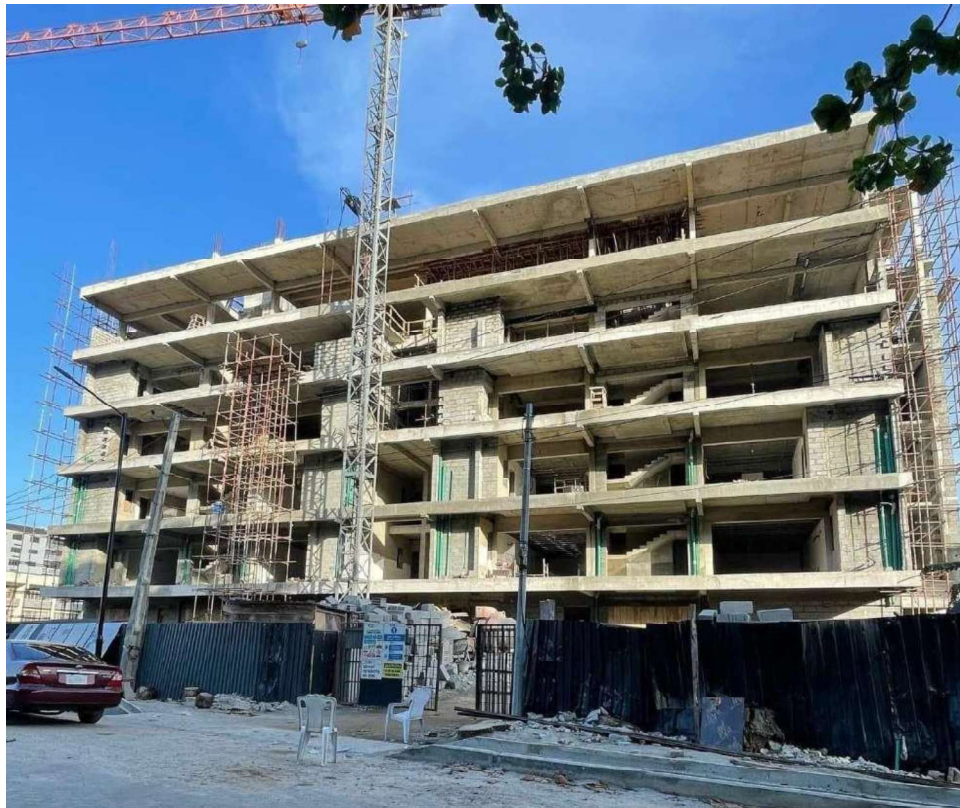
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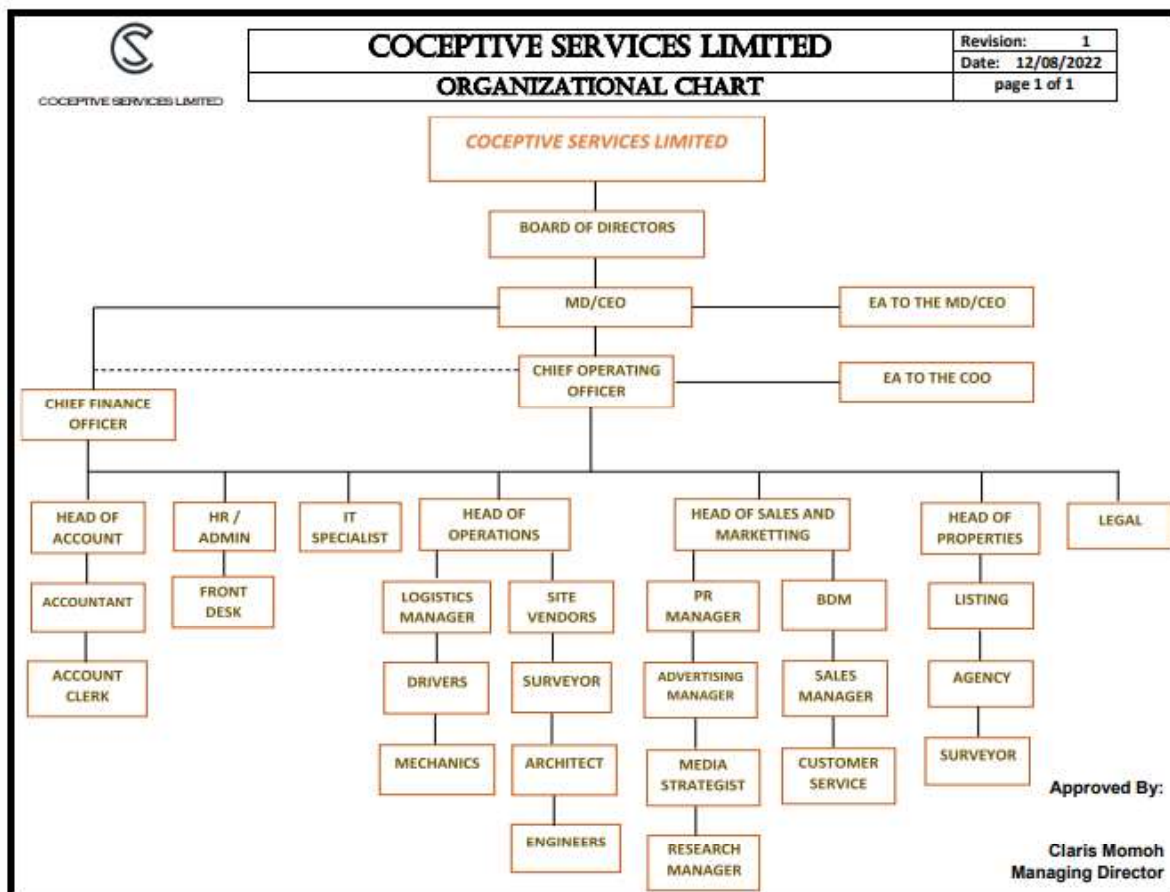


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## ORGANIZATIONAL STRUCTURE

Coceptive 's business operates a hierarchical organizational structure as shown below:



### No Material Adverse Change

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

### Litigation

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

## **USE OF PROCEEDS**

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### **Use of Proceeds**

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

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

### **Sources of Repayment**

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

## **REVISED CBN GUIDELINES ON THE ISSUANCE OF CPs**

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### **BACKGROUND**

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

### **REGULATORY FRAMEWORK**

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

### **QUALIFICATION**

A CP qualifies as a financing vehicle if:

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

### **SIZE AND TENOR**

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 (One Hundred Million Naira) and multiples of ₦50,000,000 (Fifty Million Naira), thereafter.

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

### **RATING**

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

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

### **INVESTORS IN BANKERS' ACCEPTANCES AND COMMERCIAL PAPERS**

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

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

### **FORMS OF MAINTAINING CPs**

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

## **ISSUING, CALCULATING AND PAYING AGENT**

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

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### **GENERAL REQUIREMENTS**

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

## **MANDATORY REGISTRATION & QUOTATION**

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

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

## **COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ EXCHANGE RULES**

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

## **COMPLIANCE WITH SECURITIES REGULATION**

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

## TERMS AND CONDITIONS OF THE NOTES

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

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

### 1. Issuance of Notes

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

### 2. Form, Denomination, and Title

#### 2.1 Form and Denomination`

2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered, and denominated in a minimum amount of ₦5,000,000 and integral multiples of ₦1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the rollover 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 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 the transfer of title in securities held by the CSD.

2.2.3 The Issuer and the Agent may deem and treat the registered holder of any Note as indicated in the records of the CSD and the IPA as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

### 3. Status of the Notes

The Notes shall constitute a direct, unconditional and unsubordinated obligation of the Issuer, which are guaranteed by the

Guarantor and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time.

#### **4. Guarantee**

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

#### **5. Redemption**

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

#### **6. Payments**

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

##### **6.1 Method of Payments**

6.1.1 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.

6.1.2 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.

6.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.

6.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.

6.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.

6.1.6 If the Issuer or the Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Agent shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.

6.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent shall be

responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

## 6.2 **Payment Day**

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

## 6.3 **Closed Periods**

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note, or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 7.2 (Action upon Event of Default).

## 7. **Event of Default**

### 7.1 **Event of Default**

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

- 7.1.1 **Non-Payment:** default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with section 9.2 of the FMDQ Exchange Rules, part payment of the CP value to investors shall also constitute a default
- 7.1.3 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of Ten (10) days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Issuing, Collection and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.4 **Seizure/Compulsory Acquisition of Assets:** if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation, or nationalisation of all or a material part of the assets of the Issuer.
- 7.1.5 **Inability to Pay Debts:** the Issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.
- 7.1.6 **Insolvency:** The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager, or other similar officers in respect of the Issuer and any of its assets.
- 7.1.7 **Obligations Unenforceable:** any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable, or unenforceable.
- 7.1.8 **Failure to Notify:** In line with section 9.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series,

if the Issuer fails to notify FMDQ Exchange (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date

## **7.2 Action upon Event of Default**

- 7.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer and the Guarantor at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if the Issuer or Guarantor withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 7.2.2 Where an Event of Default occurs prior to the Maturity Date, the amount payable to the Noteholder shall be the Face Value of the Note discounted at the Issue Rate from the Maturity date to the Default Date. Provided that the amount payable shall bear interest at the Default Rate from the Default date to the date of payment thereof.
- 7.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

## **8. Register**

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

## **9. Notices**

### **9.1 Notices to the Noteholders**

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

within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

## 9.2 Notices from the Noteholders

9.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Agent at its registered office.

9.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

## 10. Modification

10.1 The Issuing, Collection, and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 8 (Notices) and shall be deemed to have been given and received on the date of first publication.

10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:

10.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and

10.2.2 such amendment:

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

10.2.2.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.

10.3 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

## 11. Meeting of Noteholders

11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which places shall be in Nigeria.

11.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

11.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.

- 11.5 Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting of the Noteholders.
- 11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 11.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 11.8 At any meeting of Noteholders, two or more Noteholders present in person, by a representative, or by proxy, holding in the aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.
- 11.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by a representative, or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 11.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum being present.
- 11.12 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

## **12. Further issues**

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

## **13. Governing Law**

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

## **TAX CONSIDERATION**

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

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

## **RISK FACTORS**

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

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

### **1. RISKS FACTORS RELATING TO THE ISSUER**

#### **a) Reputational Risk**

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

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

#### **b) Operational Risks**

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

#### **c) Compliance/Regulatory/Environmental Risk**

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

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

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

#### **d) Change in Governing Law**

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

**e) Credit Risk**

Due to adverse business or other conditions, which has had adverse effects on businesses, there would be an obvious credit risk concern. Credit risk is the risk of financial loss to Coceptive if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' aging analysis. Customers are also categorized according to their credit characteristics. Customers with high credit risk are placed on restriction and future credit services are made only with the approval of Coceptive 's Management.

**f) Liquidity Risks**

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

**g) Legal Risks**

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

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

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

**2. RISKS FACTORS RELATING TO THE NOTES**

**a) Market Price Risk**

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

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

**b) Interest Rate Risk**

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

Therefore, the extent of the fall or rise in the prices is a function of the existing interest, days to maturity, and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Notes.

**c) Liquidity Risk**

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

adverse effect on the price of the Notes.

#### **d) Ranking**

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

### **3. RISKS FACTORS RELATING TO NIGERIA**

#### **a) Political Risk**

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

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

#### **b) Economic Risk**

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

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

#### **c) Foreign Exchange Risks**

The Nigerian foreign exchange market has recently been volatile as the sharp decline in international oil prices contributed to the depreciation of the Naira against the US Dollar in the first six months of 2020, with the CBN officially devaluing the Naira to ₦380:US\$1.00 in a move to converge the growing disparity between the exchange rate systems for the inter-bank and parallel markets in Nigeria, thus affecting the foreign reserves. A further devaluation of the Naira to ₦425:US\$1.00 was experienced in July 2022.

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

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

### Clearing System

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

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

### Authorised Participants

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

For purposes of Notes issued under this Programme, the Authorised Participant is Boston Advisory Limited, Keystone Bank Limited, and any other bank or dealer appointed by the Issuer.

### Registration

- I. The Authorised Participants shall register with the CSD before dealing in CPs
- II. 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.
- III. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- IV. 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.
- V. 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.
- VI. The CSD will re-open the existing ISIN code for all tranches with the same maturity dates, however, new ISIN codes will be issued for tranches with different maturity dates.

### Lodgement

- VII. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgment to transfer the CPs to the sub-accounts, individual accounts, or custodians accounts of the beneficial

- owners of the Notes.
- VIII. [Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and] the CSD shall process same within 24 hours of receipt.

### **Redemption**

- I. No transactions or trades may be effected for any CPs two (2) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.
- II. The Authorised Participants will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by noon on the date which is two (2) working 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 relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

### **Roll-Over**

- V. All CPs, including rollovers, shall not exceed 270 days (tenor) from the date of issue.
  - I. Every rollover 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 Participant with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participant.
  - III. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace them with new codes.

### **Default**

- I. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Authorised Participants shall notify the CSD, FMDQ Exchange, as well as the Noteholders, the latest two (2) Business Days before the Maturity Date, latest by the 3.00 pm.
- II. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- III. The ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00 PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- IV. In the case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- V. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly. CA pays off the Noteholders and notifies the CSD of the evidence

### **Secondary Market Trading (OTC) Guidelines**

- I. Standard settlement cycle is T+2.
- II. FMDQ Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD

authorized platform, based on the following settlement timelines:

- a. Same Day Settlement: 12.30 p.m.
  - b. T+1 or T+2 Settlements: 3.00 p.m.
- III. The CSD shall deliver securities and send confirmation of transfers via the CSD's authorised platform by 2.00 p.m. on the settlement date to FMDQ Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. The Authorised Participant shall state the particular account number where the CP(s) will be settled.
  - IV. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD and the Authorised Participant simultaneously.
  - V. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before the close of business on the date which is five (5) BusinessDays before the Maturity Date.

### **Reporting**

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

### **Transfer of Notes**

Title to the 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 (RTGS), National Electronic Funds Transfer (NEFT) or any other transfer mode agreed by the transaction parties and recognised by the CBN.



**Coceptive Services Limited**

**RC: 1521060**

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**Issue of Up to ₦ [ . ] Series1 Under its ₦5,000,000,000 Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum dated December [ ], 2022 prepared by Mega Capital Financial Services Limited on behalf of Coceptive Services Limited in connection with its ₦5,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 18 November 2009, and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together with the “**CBN Guidelines**”) and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the “**Rules**”) in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited (“**NGX**”) or the Securities and Exchange Commission (“**SEC**”). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor, or any other professional adviser for guidance immediately.

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**ARRANGER/DEALER/ISSUING AND PLACING AGENT**



**COLLECTING AND PAYING AGENT**

**THIS PRICING SUPPLEMENT IS DATED MARCH [●], 2023**

<b>PARTIES</b>	
Issuer	Coceptive Services Limited
Arranger	Mega Capital Financial Services Limited
Collecting and Paying Agent	Keystone Bank Limited
Issuing and Placing Agent	Mega Capital Financial Services Limited
Sponsor to the Quotation on FMDQ Exchange	Mega Capital Financial Services Limited
Financial Advisers	Pathway Advisors Limited Plethora Advisory Limited
Auditors	OACO Professional Services
Registrar/Depository	FMDQ Depository Limited
Solicitors	The New Practice
Guarantor	Keystone Bank Limited
Trustee	∅
<b>PROVISIONS RELATING TO THE NOTE</b>	
Series Number	[ ]
Programme Size	₦5,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	[ ]
Discounted Value	[ ]
Nominal Amount Per Note	₦1000
Tenor	270 Days
Issue Date	[ ]
Maturity Date	[ ]
Final Redemption Amount	[ ]
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time
Guarantee	[ ] has issued an unconditional and irrevocable undertaking to pay the Trustees on behalf of the Noteholders to the CPs, with or without any objections by the Issuer, any sum or sums not exceeding the total value of the CP, should there be any default on amounts due (full or part payment) to the Noteholders by the Issuer
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	[ ]
<b>ZERO COUPON NOTES</b>	
Discount Rate	[ ]
Implied Yield	[ ]
Any Other Formula or Basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the

	Federal Government of Nigeria on which banks are open for business in Nigeria	
<b>PROVISION REGARDING REDEMPTION</b>		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms Applicable on Redemption	Not Applicable	
Offer Opens	[ ]	
Offer Closes	[ ]	
Allotment Date	[ ]	
Notification of Allotment	[ ]	
Settlement Date	[ ]	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	<b>Bank:</b> Keystone Bank Limited <b>Account Name:</b> Coceptive Services Limited <b>Account Number:</b>	
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	Short-term Rating A1 , Long Term Rating BBB+ by Datapro Limited	

#### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2021 audited accounts.

#### RESPONSIBILITY

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

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

**For and on behalf of Coceptive Services Limited**

\_\_\_\_\_  
Name: **Claris Momoh**  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name: **Blessing Adoo**  
Capacity: Director  
Who warrants his/her authority here



**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS WITH RESPECT TO THE ₦20 BILLION COMMERCIAL PAPER FOR COCEPTIVE SERVICES LIMITED**

The accompanying summary financial statements, which comprise of the summary statement of financial position as at 31 December 2021, 31 December 2020 and 31 December 2019 and the summary of statement of profit and loss and all other comprehensive income for the year ended 31 December 2021, 31 December 2020 and 31 December 2019 and summary statements of cash flows for the years ended, are derived from the audited financial statement of Coceptive Services Limited for the year ended 31 December 2021, 31 December 2020 and 31 December 2019 (“the audited financial statement”). We expressed an unmodified audit opinion on these audited financial statements in our report.

The financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the financial statements. The summary financial statements do not consist all the disclosures required by the international Financial Reporting Standards, Companies and Allied Matters Act CAP C20 Laws of the Federal Republic of Nigeria 2004, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statement. Therefore, the summary financial statements are not a substitute for the audited financial statements of the group.

**DIRECTORS’ RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS**

The Directors are responsible for the preparation and fair representation of a summary of the audited financial statements in accordance with section 355 of the Company Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act 2011. International Financial Reporting Standards, and the FMDQ commercial paper quotation rules.

**AUDITORS RESPONSIBILITY**

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

*14 Samuel Awoniyi Street, Off Salvation Street Opebi – Ikeja Lagos State Nigeria +234(0)804 000 9908*

## OPINION

In our opinion, the summary financial statements derived from the audited financial statements of Coceptive Services Limited for the year ended 31 December 2021, 31 December 2020, and 31 December 2019 are consistent in all material respects with those financial statements in accordance with Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, international Financial Reporting Standards, and the FMDQ commercial paper quotation rules.

## OTHER REPORTING RESPONSIBILITIES

In accordance with the Sixty Schedule of Companies and Allied Matters Act CAP C20 LFN 2004, we expressly state that:

1. We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit.
2. The Company has kept proper book of account, so far as appear from our examination of these books
3. The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of accounts and returns.



Aienakhe Aruya  
FRC/2019/004/00000021550  
Engagement Partner  
For: **OACO Professional Services**  
(Chartered Accountants)  
Lagos Nigeria

November 2022



**HISTORICAL FINANCIAL INFORMATION OF COCEPTIVE SERVICES LIMITED**

Statement of Financial Position as at December 31st	2019	2020	2021
	N	N	N
<b>Non-Current Assets</b>			
Property and equipment	601,000,000	584,383,300	521,175,600
<b>Total Non-current assets</b>	<b>500,549,425.60</b>	<b>584,383,300</b>	<b>521,175,600</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	35,872,901	59,490,701	44,235,765
Financial Assets	23,954,213	70,139,490	91,173,254
Trade Receivables	667,424,803	1,244,716,636	1,330,877,315
Other Receivables & Prepayment	343,299,155	420,170,224	461,588,531
Inventory	1,306,797,200	2,224,800,000	4,573,338,980
	<b>2,377,348,27</b>	<b>4,019,317,052</b>	<b>6,501,213,846</b>
<b>Total Assets</b>	<b>2,978,348,273</b>	<b>4,603,700,352</b>	<b>7,022,389,446</b>
<b>Current Liabilities</b>			
Payable to Clients & Vendors	566,234,138	217,272,452	285,057,591
Other Liabilities	9,972,783	11,945,791	13,222,936
Tax Payable	432,596,673	504,404,783	598,714,558
<b>Total Current Liabilities</b>	<b>1,008,803,594</b>	<b>733,623,026</b>	<b>896,995,085</b>
<b>Equity &amp; Long Term Liabilities</b>			
<b>Long Term Liabilities</b>			
Directors Loan	150,000,000	150,000,000	150,000,000
	<b>78,500,000</b>	<b>78,500,000</b>	<b>150,000,000</b>
Issued & Paid-Up Share Capital	1,000,000	1,000,000	1,000,000
Retained Earnings	1,818,544,679	3,719,077,326	5,974,394,361
<b>Total Equity</b>	<b>1,819,544,679</b>	<b>3,720,077,326</b>	<b>5,975,394,361</b>
<b>Total Liabilities and Equity</b>	<b>2,978,348,273</b>	<b>4,603,700,352</b>	<b>7,022,389,446</b>

Statement of Profit and Loss	2019	2020	2021
	N	N	N
Revenue	6,146,137,117	7,229,850,300	7,740,033,229
Cost of Sales	(3,293,230,786)	(3,934,989,561)	(3,863,336,296)
<b>Gross Profit</b>	<b>2,852,906,331</b>	<b>4,692,858,523</b>	<b>3,933,862,454</b>
Other Income	25,339,771	32,394,049	33,089,237
Finance Income	9,882,511	12,633,679	12,904,803
Finance Cost	(8,496,535)	(10,073,573)	(10,237,841)
<b>Operating Income</b>	<b>2,879,632,077</b>	<b>3,329,814,895</b>	<b>3,969,618,653</b>
Personnel expenses	(331,550,560)	(403,482,230)	(523,999,285)
Depreciation	(51,430,000)	(63,207,700)	(63,207,700)
Other Operating Expenses	(434,218,313)	(458,187,535)	(528,380,075)
<b>Profit/(loss) before Income Tax</b>	<b>2,062,433,204</b>	<b>2,404,937,430</b>	<b>2,854,031,593</b>
Income Tax Expenses	(432,596,673)	(504,404,783)	(598,714,558)
<b>Profit/(loss) After Tax for the Year</b>	<b>1,629,836,531</b>	<b>1,900,532,647</b>	<b>2,255,317,035</b>

Statement of Cashflow	2019	2020	2021
	N	N	N
<b>Cash Flow From operating activities:</b>			
Profit/(loss) Before Tax	2,062,433,204	2,404,937,430	2,854,031,593
Add: Depreciation & Amortization of Non-Current Assets	51,430,000	63,207,700	63,207,700
	<b>2,113,863,204</b>	<b>2,468,145,130</b>	<b>2,917,239,293</b>
<b>CHANGES IN WORKING CAPITAL</b>			
(Increase)/Decrease in Inventory	(876,909,200)	(918,002,800)	(2,348,538,980)
(Increase)/Decrease In Trade and Other Receivables	(803,267,208)	(700,348,179)	(148,612,750)
Increase/(Decrease) In Trade and Other Payables	(390,889,360)	(346,988,678)	69,062,285
	<b>(2,071,065,768)</b>	<b>(1,965,339,657)</b>	<b>(2,428,089,446)</b>
Taxation	(50,162,925)	(432,596,673)	(504,404,783)
<b>Net Cash Flow From Operating Activities</b>	<b>(7,365,489)</b>	<b>70,208,800</b>	<b>(15,254,936)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of non-Current Assets	(2,805,000)	(46,591,000)	-
Long Term Investment	-	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>(2,805,000)</b>	<b>(46,591,000)</b>	
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Issue of Shares	-	-	-
Deposit for Shares	-	-	-
Proceeds from Loans	-	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>-</b>	
Net Increase in Cash/Cash Equivalent	(10,170,489)	23,617,800	(15,254,936)
Opening Cash & Cash Equivalent	46,043,390	35,872,901	59,490,701
Closing Cash & Cash equivalent	35,872,901	59,490,701	44,235,765
<b>Cash and Cash Equivalent</b>	<b>35,872,901</b>	<b>59,490,701</b>	<b>44,235,765</b>

# COCEPTIVE SERVICES LIMITED

## Long-Term Rating:

# BBB<sup>+</sup>

Short Term Rating: A1

Rating Outlook: Evolving

Trend: UP

Currency: Naira

Date Issued: 22 Dec., 2022

Valid Till: 21 Dec., 2023

## Reference:

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

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

## EXECUTIVE SUMMARY

	2021 N=000	2020 N=000	2019 N=000	2018 N=000
Turnover	7,797,198	7,229,850	6,146,137	1,193,347
Pre-Tax-Profit	2,854,031	2,404,937	2,062,433	238,871
Shareholders Fund	5,975,394	3,720,077	1,819,544	189,708
Prop. Plant & Equip	7,022,389	4,603,700	2,978,348	1,356,967
Long Term Debt	150,000	150,000	150,000	150,000

### Rating Explanation

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

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

## RATING SYNOPSIS

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

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

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

Overall, the following were observed:

### Positive Rating Factors:

- Good Revenue Profile
- Experienced Management Team
- Good Liquidity Profile

### Negative Rating Factor:

- Concentration of Operation

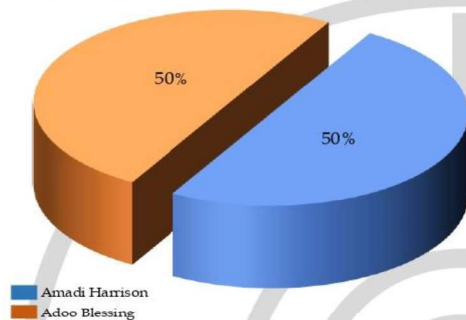
*This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We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

## BACKGROUND

*Coceptive Services Limited ("The Company")* was incorporated on the 28<sup>th</sup> of August, 2018. It commenced operation in the same year.

The Company focuses on the acquisition, development, sales, and management of serviced residential properties in the luxury, premium and classic segments of the real estate market in Nigeria. It operates from its headquarters located in Lekki, Lagos State, Nigeria.

### ANALYSIS OF SHAREHOLDING STRUCTURE



Source: Coceptive Services Ltd

The operation of the Company is largely concentrated in Lagos State. The staff strength was 30 as at the year ended 2021. The Company is beneficially owned by *Adoo Blessing and Harrison Amadi*. Its Shares are evenly distributed between the two Shareholders.

## DIRECTORS' PROFILE

The following served as directors during the year under review; *Olaniyi Jesuremilekun - Chairman; Claris Momoh - Managing Director; Emmanuella Momoh; Blessing Adoo and Harrison Amadi*

The Directors' profile is as follows.

- Name:** Olaniyi Jesuremilekun  
**Position:** Chairman  
**Profession:** Entrepreneur  
**Years of Experience:** 26 years  
**Education:**
  - B. Sc - University of Calabar
  - MBA - University of Calabar
  - Msc - University of Glamorgan, United Kingdom**Job Experience:**
  - TAAL Nigeria Limited
  - Alan and Grants
  - Property Gate Development and Investment Plc
  - Property Gate Development and Investment Plc**Year of Board Membership:** 2022
- Name:** Claris Momoh  
**Position:** Managing Director  
**Profession:** Entrepreneur

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December 2022



30<sup>th</sup> December 2022

**Mega Capital Financial Services Limited**  
4AA Force Road  
Onikan  
Lagos.

Dear Sir,

**OPINION IN RESPECT OF THE ESTABLISHMENT OF ₦20,000,000,000.00  
(TWENTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE  
PROGRAMME BY COCEPTIVE SERVICES LIMITED.**

**Introduction**

We act as Transaction Solicitors in respect of Coceptive Services Limited's (the "Issuer") proposed establishment of a ₦20,000,000,000.00 (Twenty Billion Naira) Commercial Paper Issuance Programme (the "Transaction").

We have provided our legal opinion on the CP Notes below for your benefit.

**1. The Documents**

This legal opinion is based on our review of drafts of the following documents:

- 1.1 Programme Memorandum;
- 1.2 Dealer Agreement;
- 1.3 Deed of Covenant;
- 1.4 Issuing and Paying Agency Agreement; and
- 1.5 Collecting and Placing Agency Agreement.

The documents listed above are referred to below as the "Transaction Documents". Capitalized terms not defined here shall have the same meaning as used in the relevant Transaction Documents

**2. Sources**

We have not sought to establish the accuracy of the information contained in the Transaction Documents or the reliability of the same by reference to independent evidence. However, we are not aware of any of these assumptions being incorrect or misleading.

In respect of each of the materials provided to us, we have assumed that:

- 2.1 any information was, when supplied (and continues to be), true, accurate and not misleading;
- 2.2 all signatures and company seals on all documents we have examined or on the relevant originals where we have examined copies are genuine;
- 2.3 each party to the Transaction Documents has the right, power and authority and has taken all actions necessary to validly execute and deliver, and to exercise its rights and perform its obligations under the relevant document, agreement or arrangement.

### **3. Opinion**

Based on the above and subject to the qualifications below, we are of the opinion that the Transaction should proceed on the terms as presently contained in the Transaction Documents:

#### **3.1 *Validity of Transaction Documents***

All Transaction Documents will upon execution, be valid, binding, duly stamped (where necessary) and enforceable in line with their terms.

#### **3.2 *Capacity of the Parties***

Each party to the Transaction Documents has by virtue of its constitutional documents, the capacity and power to enter into and perform its obligations under the relevant Transaction Document(s).

#### **3.3 *Consent and Filings***

All parties to the Transaction Documents have obtained the essential consents, authorizations and licences empowering them to execute the respective Transaction Documents.

#### **3.4 *Legal and enforceable obligations***

The Transaction Documents constitute legal, valid, and binding obligations of the respective parties enforceable against each party in accordance with their respective terms.

#### **3.5 *Validity of the Deed of Covenant***

The Deed of Covenant embodies the Issuer's undertaking to the Noteholders to duly perform and fulfill its obligations in respect of each CP Note. By virtue of Clause 3.3 of the Deed of Covenant, the Issuer shall be liable to the Noteholders for obligations under the CP Notes.

The obligations of the Issuer are valid, legal, and binding obligations enforceable against the Issuer in accordance with the Deed of Covenant.

### **3.6 *Validity of the Issuing and Placing Agency Agreement***

The Issuing and Placing Agency Agreement (“IPA Agreement”) sets out the rights and duties of the Issuing and Placing Agent (“IPA”) in respect of the issuance of the CP Notes in Clause 2.4 of the IPA Agreement.

### **3.7 *Validity of the Collecting and Paying Agency Agreement***

The Collecting and Paying Agency Agreement (“CPA Agreement”) sets out the rights and duties of the Collecting and Paying Agent (“CPA”) in respect of the issuance of the CP Notes. By virtue of Clause 6 of the CPA Agreement, the Issuer must ensure there are sufficient funds in the account designated by the CPA to repay any matured CP Notes.

### **3.8 *Validity of the Dealer Agreement***

By virtue of the Dealer Agreement, the Issuer appointed the Dealer for the purpose of overseeing the CP Notes. Under Clause 4.2 of the Dealer Agreement, the Issuer is required to promptly notify the Dealer in writing of any change in the Issuer’s financial condition, operations or business prospects that would be material to holders of the CP Notes or potential holders of the CP Notes.

### **3.9 *Effect of Issuer’s Default***

In the event of the failure of the Issuer to perform its obligations under the CP Notes, the Deed of Covenant makes the Issuer liable to the Noteholders for the Issuer’s obligations under the CP Notes.

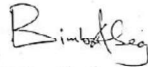
## **4. Qualification**

- 4.1 The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganization, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms.
- 4.2 For the purposes of this opinion, we have limited our review to matters of Nigerian law. The laws of Nigeria shall also govern any obligations in connection with this opinion.
- 4.3 This opinion is expressly limited to the matters stated in the same and we render no opinion whether by implication or otherwise as to any other matters.
- 4.4 We have issued this opinion on the basis that the unsigned Transaction Documents will not deviate materially from the versions we have reviewed, and we assume no obligation to update or supplement our opinion contained in this document to reflect any facts or circumstances that may come to our attention or any changes in law that may occur or become effective after the date of this opinion.

**5. Addressee**

- 5.1 This legal opinion is addressed exclusively to Mega Capital Financial Services Limited on the understanding that no other person may use or rely on its contents, or any views expressed in it without our prior written consent. Accordingly, we do not accept any responsibility or bear any duty of care or other liability to any person other than the Addressee in respect of this opinion.
- 5.2 The opinion may be included in the Programme Memorandum and may be disclosed in connection with any actual or potential dispute or claim to which the Addressees are parties in relation to the Transaction on the understanding that any disclosure is made solely for information purposes and not for the purposes of reliance. Accordingly, we do not accept any responsibility or bear any duty of care or other liability in that regard.

Yours faithfully,



**Abimbola Abegunde**

## STATUTORY AND GENERAL INFORMATION

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### **Authorisation**

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Coceptive Services Limited dated 21<sup>st</sup> October, 2022.

### **Auditors**

OACO Professional Services acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2019, December 31, 2020 and December 31, 2021 and issued unqualified reports.

### **Commercial Paper Outstanding**

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

### **Going Concern**

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

### **Material Contracts**

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

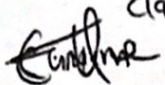
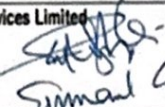
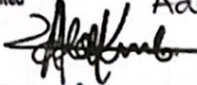
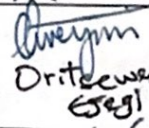
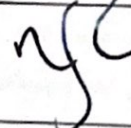

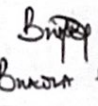
- I. the Deed of Covenant executed by the Issuer as a deed poll in favour of the Noteholders;
- II. the Dealer Agreement executed by the Dealer and the Issuer;
- III. the Issuing and Placing Agency Agreement executed by the Issuer and Issuing and Placing Agent;
- IV. Collecting and Paying Agency Agreement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

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

### **Ultimate Borrower**

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

Issuer	Coceptive Services Limited 8 Peace Valley Estate Trans-Woji, Port Harcourt Rivers  Claris Momoh
Arranger, Dealer, Issuing and Placing Agent	Mega Capital Financial Services Limited 4AA Force Road Onikan Lagos  Samuel Egbomale
Financial Advisers	Pathway Advisors Limited 7b Utomi Aire Street Lekki Phase 1 Lagos  Adekunle Alade
	Plethora Advisory Limited Millenium Estate Dr. Victor Oduguwa Street Amuwo Odofin Lagos  Oritsewajimi Eseg
Collecting & Paying Agent	Keystone Bank Limited 1, Keystone Bank Crescent Off Adeyemo Alakija Street Victoria Island Lagos  OLANIRAN OLAYINKA
Auditor to the Issuer	OACO Professional Services (Chartered Accountants) 14, Samuel Awoniyi Street Off Salvation Street, Opebi Ikeja Lagos  Julius Arundel
Solicitors	The New Practice 49 Raymond Njoku Street Ikoyi Lagos  Bukunmi Bamidele