

This Programme Memorandum has been prepared in accordance with the guidelines of the Central Bank of Nigeria ("CBN") on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, and the CBN circular to all deposit money banks and discount houses dated July 12 2016 on the Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force as at the date hereof. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by Board of Directors of Greenwich Merchant Bank Limited who jointly and severally accept full responsibility for the accuracy of all information provided in this Programme Memorandum.



GREENWICH MERCHANT BANK LIMITED

(RC 189502)

₦100,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME

Greenwich Merchant Bank Limited ("GMBL", "the Issuer" or "the Bank"), a private limited liability company incorporated in Nigeria, has established this ₦100,000,000,000 Commercial Paper Issuance Programme ("the CP Programme"), under which the Bank may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Dealers and or the Arrangers (as defined in the section titled, "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 or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦100,000,000,000 over a the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and interpreted in conjunction with any Supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (as defined herein), together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum. This Programme Memorandum, any Applicable Pricing Supplement and the Notes have not been and will not be registered with the Securities and Exchange Commission ("SEC"), or under the Investments and Securities Act, No. 29 of 2007 (as amended).

The CP Notes issued under this Programme shall be issued in dematerialized form, registered, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulations as 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 CPs issued under the Programme will settle via the Central Securities Clearing System Plc ("CSCS") and the FMDQ Depository Limited ("FMDQD"), 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 party nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

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

LEAD ARRANGER/ISSUING & PLACING AGENT/DEALER



RC 1031358

JOINT ARRANGERS/ISSUING & PLACING AGENTS/DEALERS



RC 189502



RC 1706693



RC 125242



RC 1031371

COLLECTING AND PAYING AGENT



RC 189502

THIS PROGRAMME MEMORANDUM IS DATED 22 FEBRUARY, 2023

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GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

Terms/Abbreviations	Description
"Agency Agreements"	(A) The Issuing and Placing Agency Agreement ("IPA Agreement") dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agents and (B) the Collecting and Paying Agency Agreement ("CPA Agreement") dated on or about the date of this Programme Memorandum executed by the Issuer and the Collecting and Paying Agent.
"Arrangers", "Dealers", "Issuing and Placing Agents" or "IPAs"	Afrinvest Capital Limited, ARM Securities Limited, Greenwich Merchant Bank Limited, Rand Merchant Bank Nigeria Limited and Stanbic IBTC Capital Limited.
"Board" or "Directors"	Board of Directors of Greenwich Merchant Bank Limited.
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.
"Collecting and Paying Agent" or "CPA"	Greenwich Merchant Bank Limited or any successor, collecting and paying agent in respect of the Notes, appointed by the Issuer from time to time in accordance with the Agency Agreement.
"CAMA"	Companies and Allied Matters Act No. 3 of 2020 as may be amended from time to time.
"CBN"	The Central Bank of Nigeria.
"CBN Guidelines"	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 Quotation 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 (as amended by the Finance Act 2019, Finance Act 2020 and Finance Act 2021).
"CITA"	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, the Finance Act 2019, the Finance Act 2020, and the Finance Act 2021).
"Commercial Paper", "CP", "CP Notes" or "Notes"	Unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme in 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 "the Programme"	The ₦100,000,000,000 domestic commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardised documentation framework.
"CSD" or the "Clearing System"	FMDQ Depository Limited or such other central securities depository registered or recognised by the Securities and Exchange Commission and approved by the Issuer or as may be specified in the Applicable Pricing Supplement.
"CSCS"	Central Securities Clearing System PLC.
"CSCS Rules"	The rules and operating procedures for the time being of the CSCS.
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement.

GLOSSARY OF DEFINED TERMS

Dealing Members	A member of FMDQ Exchange that is licensed to make market in CPs to eligible investors on any of the FMDQ Exchange-advised trading systems.
"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.
"Deed of Undertaking"	The Deed of Undertaking dated on or about the date of this Programme Memorandum executed by the Issuer/CPA.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
"Depository"	CSCS and/Or FMDQD.
"Eligible Investor" or "EI"	An investor that is not a Qualified Institutional Investor as defined in the FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.
"Event of Default"	An event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions".
"Face Value"	The par value of the Notes..
"FGN"	Federal Government of Nigeria.
"FIRS"	Federal Inland Revenue Service.
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited.
"FMDQ Exchange" or the "Exchange"	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration, and trading of securities.
"FMDQ Exchange Rules"	The Commercial Paper Registration and Quotation Rules, April 2021 (as may be amended, from time to time) and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time.
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergencies, riots, wars, embargoes, legislations, acts of God, acts of terrorism, and industrial unrest.
"Government"	Any federal, state or local government of the Federal Republic of Nigeria.
"Greenwich Merchant Bank", "the Issuer", or "the Bank" or "GMBL")	Greenwich Merchant Bank Limited.
"Holder" or "Noteholder"	The holder of a Note as recorded in the Register kept by the Depository in accordance with the Terms and Conditions.
"HNI"	High Networth Individual.
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
"ISA"	The Investment and Securities Act No. 29 of 2007 as may be modified or amended from time to time.
"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.

GLOSSARY OF DEFINED TERMS

"Issue Rate"	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Issuing, Placing, Paying and Collectinf Agent" or "IPCA"	Greenwich Merchant Bank Limited. As IPCA, only GMBL's Placement functions are set out in the IPA Agreement, while its Collection functions are detailed in the CPA Agreement.
"Joint Arrangers"	Afrinvest Capital Limited, ARM Securities Limited, Greenwich Merchant Bank Limited and Rand Merchant Bank Nigeria Limited.
"Lead Arranger"	Stanbic IBTC Capital Limited.
"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 "₦"	The Nigerian Naira.
"NIBOR"	Nigerian Inter-Bank Offered Rate.
"Notes" or "CP Notes"	Means the commercial paper issued by the Issuer from time to time under the Programme, in accordance with the provisions of the CBN Guidelines and this Programme Memorandum.
"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 as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders.
"Outstanding"	Means, in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions have occurred and the redemption monies have been duly paid in accordance with the provisions of the applicable Deed of Covenant, and (iii) those Notes which have become void under the provisions of the applicable Deed of Covenant.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011, the Finance Act 2019, the Finance Act 2020, and the Finance Act 2021).
"Pricing Supplement" or "Applicable Pricing Supplement"	The pricing supplement applicable to a 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 ₦100,000,000,000 (One Hundred Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuance of Notes from time to time within the validity period of the Programme.
"Programme Memorandum"	This information memorandum dated 22 February 2023 which sets out the aggregate size and broad terms and conditions of the CP Programme.
"Qualified Institutional Investor" or "QII"	Includes banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, issuing houses, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commision (SEC) from time to time.
"Register"	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders.

GLOSSARY OF DEFINED TERMS

“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”	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement.
“Relevant Date”	The payment date of any obligation due on the Notes.
“Relevant Last Date”	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered.
“SEC”	The Securities and Exchange Commission.
“SEC Rules”	The Securities and Exchange Commission’s Rules and Regulations.
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices.
“SME”	Small and Medium Enterprises.
“Special Resolution”	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time.
“Tranche”	Notes which are identical in all respects.
“Unique Identifier”	Means a code specifically designated/assigned to identify a CP.
“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, 2020 and 2021).
“VAT Act”	Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007, the Finance Act 2019, the Finance Act 2020, and the Finance Act 2021).
“WHT”	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
“Zero Coupon Note”	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦100,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

The Issuer accepts responsibility for the information contained in this Programme Memorandum and confirm that it has taken reasonable care to ensure that the information contained or incorporated in this Programme Memorandum is correct and does not omit any material fact that is likely to affect the import of such information.

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

Notes issued under the Programme shall be restricted to Qualified Institutional Investors and Eligible Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

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

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

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

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.

In the event of any default by the Issuer, the IPAs and the Collecting and Paying Agent are under no obligation to seek recovery or initiate any action against the Issuer, either on its own or on behalf of a Noteholder.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme;
2. The audited annual financial statements (and notes thereto) and any unaudited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods prior to each issue of Notes under this Programme;
3. Relevant Rating Reports by the Rating Agencies; and
4. Legal Opinion on the Programme by Aluko & Oyeboode.

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify, complete and/or 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 the occasion of any subsequent issue of Notes, where there has been:-

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

Any such new 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 available on the website of the Issuer, www.greenwichbankgroup.com, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or Arrangers at their specified offices as set out in this Programme Memorandum.

PROFESSIONAL PARTIES TO THE PROGRAMME

<p>Issuer: Greenwich Merchant Bank Limited 1698A, Oyin Jolayemi Street Victoria Island Lagos</p>  Bayo Rotimi	<p>Lead Arranger / Issuing and Placing Agent: Stanbic IBTC Capital Limited I.B.T.C. Place, Walter Carrington Crescent Victoria Island Lagos</p>  Funso Akere
<p>JOINT ARRANGERS / ISSUING AND PLACING AGENTS</p>	
<p>Greenwich Merchant Bank Limited 1698A, Oyin Jolayemi Street Victoria Island Lagos</p>  Bayo Rotimi	<p>Afrinvest Capital Limited 27 Gerrard Road Ikoyi Lagos</p>  Suru Daniels
<p>ARM Securities Limited 1, Mekunwen Road Off Oyinkan Abayomi Drive Ikoyi Lagos</p>  Rotimi Olubi	<p>Rand Merchant Bank Nigeria Limited East Tower, 3rd Floor 17 Ozumba Mbadiwe Road Victoria Island Lagos</p>  Dalu Ajene
<p>Solicitors to the Transaction: Aluko & Oyebo 1 Murtala Muhammed Drive Ikoyi Lagos</p>  Ayodeji Oyetunde	<p>Collecting & Paying Agent: Greenwich Merchant Bank Limited 1698A, Oyin Jolayemi Street Victoria Island Lagos</p>  Bayo Rotimi
<p>Auditors (2019): BBC Professionals 7 McNeil Road Sabo Yaba Lagos</p>  Olaniyi Agbeje	<p>Auditors (2020 to date): PriceWaterhouseCoopers Nigeria 5B, Water Corporation Road Landmark Towers Victoria Island Lagos</p>  Obioma Ubah
<p>RATING AGENCIES</p>	
<p>Agusto & Co Limited 5th Floor, UBA House 57 Marina Lagos</p>  Ayokunle Olunmi Agusto & Co Limited	<p>Global Credit Rating Company Limited Ark Tower (10th floor), Plot 17, Ligali Ayorinde Victoria Island Lagos</p>  Suliat Iyiola-Farayola

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SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION
Issuer:	Greenwich Merchant Bank Limited
Lead Arranger / Issuing and Placing Agent:	Stanbic IBTC Capital Limited
Joint Arrangers / Issuing and Placing Agents:	Afrinvest Capital Limited ARM Securities Limited Greenwich Merchant Bank Limited Rand Merchant Bank Nigeria Limited
Collecting and Paying Agent:	Greenwich Merchant Bank Limited
Auditor:	PriceWaterhouseCoopers Nigeria
Registrars/Custodians:	The CSD stated in the Applicable Pricing Supplement
Solicitor:	Aluko & Oyebode
Programme Description:	The Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuance of Notes from time to time under a standardized documentation framework
Programme Size:	₦100,000,000,000 (One Hundred Billion Naira)
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, and each 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
Currency of Issue:	Nigerian Naira
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 to support its short-term financing requirements or refinancing of its existing indebtedness
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of overdue payment
Source of Repayment:	The repayment of all obligations under the Programme will be funded from the cash flow of GMBL

SUMMARY OF THE PROGRAMME

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.
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including rollover 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.
Default Rate:	Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) + 5% per annum or issue rate + 5% per annum (whichever is higher).
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules
Issuer Rating:	The Bank was recently assigned an Investment Grade rating of BBB by Agusto & Co and BBB (NG) Long Term and A3 (NG) Short Term with a Stable Outlook by Global Credit Rating. 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 pari-passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Quotation:	The Issuer 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 or listed 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 the laws of the Federal Republic of Nigeria
Settlement Procedures:	The Notes will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment (NIP), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

Greenwich Merchant Bank Limited (“GMBL” or “the Bank”) was incorporated in February 1992 as Greenwich Trust Limited (GTL) and commenced operations in June 1994. GTL primarily engaged in investment banking activities, providing debt and equity market advisory services. In September 2020, GTL transitioned to a merchant bank, receiving its merchant banking licence from the Central Bank of Nigeria (CBN) and commenced full banking operations in October 2020. Prior to the transition to a merchant bank, a ₦14.9 billion primary issue was implemented and this increased the shareholders’ funds to ₦25.7 billion exceeding the ₦15 billion requirement for a merchant banking licence.

Although GTL operated as one of the indigenous financial solutions providers for 27 years, the transition to a merchant bank is propelled by the need to provide direct funding-based solutions for its clientele operating across the various sectors of the economy. Thus, expanding the array of financial solutions available within the enlarged Greenwich Group of companies. GMBL primarily provides financial services to corporates, the public sector and high net worth individuals. These services include loans and advances, financial advisory, money market activities and wealth management solutions. The Bank intends to become the leading financial solutions provider by deploying cutting-edge technology while creating value for stakeholders through innovation and global best practices. In the medium term, GMBL intends to be the most efficient merchant bank in Nigeria by infusing employees with the best leadership and management skills, deploying a strong risk management framework and creating a technology-driven work environment while constantly evolving to adapt to the changing operating environment. The Bank’s head office is located at 1698A, Oyin Jolayemi Street, Victoria Island, Lagos.

The activities of Greenwich Merchant Bank Limited are carried out through three operating segments, namely Corporate Banking, Investment Banking and, Treasury and Global Markets.

- **Corporate Banking:** This segment provides a wide variety of banking services such as loans, trade and cash management services while generating liabilities from large and mid-sized businesses.
- **Investment Banking:** The investment banking division of the Bank is involved in providing financial advisory and capital raising services to private and public customers, leveraging on its antecedence as one of the foremost indigenous investment banks in Nigeria.
- **Treasury and Global Markets:** This segment is responsible for the funding and management of the Bank’s securities, and provides financing and risk management solutions to its corporate and institutional customers.

In addition to the operating segments, Greenwich Merchant Bank Limited has two wholly-owned subsidiaries and an associate company for providing services allowable under the merchant banking license. As at 31 December 2021, these wholly-owned subsidiaries were Greenwich Securities Limited and Greenwich Asset Management Limited. The Bank has divested from Greenwich Registrars and Data Solutions Limited in line with one of the conditions precedent to the issuance of the merchant banking license. As at the same date, Greenwich Trustees Limited was the Bank’s only associate, where it holds a 15% ownership stake.

Shareholding Structure

Shareholder	Number of shares held	Percentage Holding (%)
Hoakland Ventures Nigeria Limited	2,714,256,291	50.12
Tony Uponi	1,033,770,144	19.09
Greenwich Registrars & Data Solutions Limited	772,397,184	14.26
Others	894,713,242	16.52
Total	5,415,136,861	100.00

As at 31 December 2022

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

Subsidiaries

Greenwich Securities Limited

Greenwich Securities Limited (GSL) is a wholly-owned subsidiary of Greenwich Merchant Bank Limited, licenced as a broker/dealer by the Securities and Exchange Commission (SEC) and it is a registered dealing member of the Nigerian Exchange (NGX). GSL facilitates the primary listing of equities and fixed-income instruments, while also guiding clients to ensure that all statutory documents are in line with the share listing requirements. In the financial year ended 31 December 2021, GSL recorded a pre-tax profit of ₦171.5 million, better than the pre-tax loss of ₦6.2 million posted in the prior year.

Greenwich Asset Management Limited

Greenwich Asset Management Limited (GAML) is a registered fund/portfolio manager that provides investment solutions including fixed income investments and wealth management to customers. GAML has collective investment schemes; Greenwich Plus (Money Market) Fund, The Nigeria Entertainment Fund and Greenwich Alpha ETF, in addition to other bespoke portfolio management solutions. As at 31 December 2021, GAML's total assets stood at ₦10.6 billion, a 26x increase from the prior year, while its pre-tax profit grew 6 times to ₦198.7 million in FY 2021.

Associate Company

Greenwich Trustees Limited

Greenwich Trustees Limited (GTL) is licensed by the SEC to provide trustee services to corporate, private and public clients. Some of GTL's services include private trust, public trust, corporate trust, wealth management and agency services.

Board of Directors and Management Team

The Board of Directors:

- ❖ Mr. Kayode Falowo - Chairman
- ❖ Mr. Bayo Rotimi – Managing Director/CEO
- ❖ Mr. Benson Ogundeji – Executive Director
- ❖ Mr. Tony Uponi – Non-Executive Directors
- ❖ Dr. Umar Faruk - Non-Executive Directors
- ❖ Dr. Olutoyin Okeowo - Non-Executive Directors
- ❖ Mr. Segun Oloketuyi - Non-Executive Directors
- ❖ Mr. Anselm Orazulike - Non-Executive Directors
- ❖ Mr. Philip Ikeazor - Non-Executive Directors
- ❖ Ms. Daisy Ekineh - Non-Executive Directors
- ❖ Mrs. Vivienne Ochee-Bamgboye - Non-Executive Directors

The Management Team:

- Mr. Bayo Rotimi – Managing Director/CEO
- Mr. Benson Ogundeji – Executive Director
- Mr. Tubosun Falowo - Chief Operating Officer
- Mrs. Omobola Makinde – Company Secretary
- Mr. Adewale Adeniyi - Chief Financial Officer
- Mr. Kenneth Ero – Head, Investment Banking
- Mr. Ayobami Babalola - Chief Risk Officer
- Mr. Obus Orovwuje – Divisional Head, Corporate Banking
- Mr. Femi Aderibigbe – Chief Information Officer
- Mr. Rasaq Alawode - Chief Internal Auditor
- Mr. Tayo Lawal – Chief Compliance Officer
- Mrs. Kehinde Olomjobi - Treasurer

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

Profile of the Board of Directors

MR. KAYODE FALOWO – CHAIRMAN

Mr. Kayode Falowo is a seasoned Investment Banker. He holds a BSc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife) Oyo State in 1982 and an MBA (Finance) from the University of Benin. He was a Council member of the Nigerian Stock Exchange (Now Nigerian Exchange Group) and once served as the Chairman of the Capital Market Committee on Products and Business Development. He currently sits on the Board of the National Association of Securities Dealers (NASD) PLC, where he is also the Chairman of the Rules Committee.

Kayode Falowo is an active member of numerous professional and industry associations. He is a distinguished Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers, a Fellow of the Association of Pension Funds of Nigeria and a Fellow of the Certified Pension Institute of Nigeria. He is also a member of the Nigerian Economic Summit Group, the Lagos Chamber of Commerce & Industry, the Institute of Directors (IoD) Nigeria, the Institute of Management Consultants and the Nigerian Institute of Management.

He has, in the recent past, served as Chairman of the Association of Issuing Houses of Nigeria (AIHN), a member of the Technical Committee of the National Council on Privatisation, member of the sub-committee on the Extractive Industry of the Bureau of Public Enterprises and a member of the National Bond Steering Committee. He is a former President and Chairman of Council of the Nigerian-British Chamber of Commerce. He is also a Council Member of the Nigerian-Malaysian Business Council.

Mr. Falowo is the Chairman of Greenwich Registrars and Data Solutions Limited, Chairman of GTL Trustees Limited and Chairman of Meyer PLC. He sits on the Board of the Olusegun Agagu Foundation, and on the Board of Trustees at the University College Hospital Foundation Ibadan and the Ondo State Cancer Foundation.

Mr. Falowo is a Paul Harris Fellow and a major donor of the Rotary International Club. He is also a Member of the Metropolitan Club, Ikeja Golf Club, the Lagos Motorboat Club and the Ikoyi Club, Lagos.

MR. BAYO ROTIMI – MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

Bayo has over 27 years' experience as an investment banking professional; having previously worked at Fountain Trust Merchant Bank, Lead Merchant Bank and FCMB Capital Markets Limited, where he rose to the position of Chief Executive Officer in 2008. He was, until recently, the Chairman of the Investment Committee of ARM's Discovery Aggressive Growth, Ethical, Money Market, Fixed Income and Eurobond Funds with over N110 billion under management.

Bayo holds a Bachelor's Degree in Economics from the University of Lagos (1990) and a Master's Degree from the University of Sheffield, UK (1992). He has acquired significant experience over the years and has led the execution of numerous landmark transactions cutting across Corporate Finance, Capital Raising (debt, equities, and hybrids) and Financial Advisory services (Mergers & Acquisitions, Corporate Restructuring, Privatization Advisory and Project Finance).

He is a Member of the Institute of Directors; Associate of the Certified Pension Institute; Member, Chartered Institute of Bankers and Member of the Advisory Board of the Enterprise Development Centre (EDC) of the Pan Atlantic University. He teaches Strategic Planning at the EDC and actively supports its Experts-in-Residence program that mentors emerging businesses. Bayo was an External member of Faculty at the Lagos Business School between 2009 and 2013.

He also continues to serve on various market development-focused committees inaugurated by the Securities and Exchange Commission to facilitate the development of the Nigerian Financial markets.

BENSON OGUNDEJI – EXECUTIVE DIRECTOR

Benson Ogundeji is a consummate banker with 30 years' experience with various banks in Nigeria, including Nigerian American Merchant Bank Limited, MBC International Bank Limited, First Bank of Nigeria PLC, Guaranty Trust Bank PLC, Ecobank Nigeria Limited. Prior to his joining Greenwich as an Executive Director, he was a General Manager at Ecobank and at various times, acted as the Business

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

Head of the Corporate Banking Division at Ecobank. He was also a Regional Account Manager with responsibility for account management across Africa with direct responsibility and oversight for several Relationship Managers within the Ecobank Group.

Over the years, Benson has led various teams either as Team Lead or Group Head in Corporate Banking covering several market sectors, including food and beverages, flour, cement and building materials, aviation/transportation, construction, soft commodities, oil and gas, healthcare and personal care, plastics and packaging, fertilizer and agriculture, trading and logistics.

He holds a first degree in Banking and Finance from Ogun State University, Ago-Iwoye. He is a Fellow of both the Chartered Institute of Bankers of Nigeria and Institute of Chartered Accountants of Nigeria. He has attended several trainings both in Nigeria and overseas, including Competitive Strategy at INSEAD Singapore. Benson has, at various times, been a member of both the Annual Dinner and Membership Committees of the Chartered Institute of Bankers of Nigeria.

DR. OLUTOYIN OKEOWO – NON-EXECUTIVE DIRECTOR

Dr. Olutoyin Okeowo is a graduate of the University of Wales, Institute of Science & Technology, where he obtained a Master's in Management Science & Technology. He was a lecturer in the Faculty of Business Administration, at the University of Lagos before resigning to join the family business in 1986. He is the Chairman of Oasis Insurance PLC, Daewoo Autoland Nigeria Limited, Mitob Ventures Limited and TMJ Properties Limited and is the Managing Director/Chief Executive Officer of Metropolitan Motors Limited (an accredited dealer of Toyota in Nigeria).

Mr. Okeowo sits on the board of many companies, including Mainland Trust Ltd (a member of the Nigerian Stock Exchange), VT Leasing Ltd, Equipment Leasing Association of Nigeria, Meyer PLC and Funds Electronic Transfer Systems Ltd. He is a member of the Governing Council of Ajayi Crowther University, Oyo; Archbishop Vining College of Theology, Akure; Immanuel College of Theology, Ibadan; Ezekiel College of Theology, Ekpoma and Babington Macaulay Junior Seminary, Ikorodu.

He is an alumnus of Lagos Business School and a former member of the Governing Council of the Alumni Association.

MR. TONY UPONI - NON-EXECUTIVE DIRECTOR

Mr. Uponi is the Principal Partner and Head of Chambers at Marriot Solicitors, a firm of legal practitioners and notary public based in Lagos. Mr. Tony Uponi graduated with a Bachelor of Law (LLB Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigeria Law School where he graduated with a second-class upper in 1987 and was accordingly called to the Nigerian Bar in October 1987.

Over the past 28 years, he has fully engaged in active legal practice. He began his career at Umeh T.C. Umeh & Co, in Abuja before pursuing a Master of Law (LLM) degree at the University of Lagos in 1990 (specialising in Company Law). Upon completion of his postgraduate programme, Mr. Uponi established his own law firm; Tony Uponi & Co. (now called Marriot Solicitors) where he has been the principal partner since 1992. He is registered as a Capital Market Consultant by the Securities & Exchange Commission.

He was conferred the status of a Notary Public by the Supreme Court of Nigeria in 2007. Mr. Tony Uponi is a member of the Institute of Directors and presently acts as a director in several reputable Companies.

MS. DAISY EKINEH – NON-EXECUTIVE DIRECTOR

Ms. Daisy Ekineh holds a Bachelor of Arts in Economics and a Master of Arts in Development Studies, both from the Ohio University, Athens, Ohio, USA.

She has over thirty (30) years professional experience in the capital market with a strong focus in research, capital market development, corporate finance, mergers and acquisitions, financial reporting, corporate governance, and capital market regulation.

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

She has been a member of various committees, such as the Technical Committee of the Bond Market Steering Committee, Regulation and Capital Market Committees of the Financial Sector Strategy, Information Sharing Sub-Committee of the Financial Services Regulation Coordination Committee (FSRCC), amongst others.

She is currently the Chief Executive Officer at DSE Advisory Services Limited. Prior to that, she was Chief Operating Officer (COO) at Global Mandate Consulting Limited and the Commissioner-in-charge of Operations at the Securities and Exchange Commission, Nigeria. She was also the Acting Director-General of SEC from May 2009 to January 2010.

DR. FARUK UMAR– NON-EXECUTIVE DIRECTOR

Dr. Faruk Umar holds a B.Ed. in Education from Bayero University Kano, a M.Ed. in Education from Ahmadu Bello University and a Doctorate of Philosophy in Educational Psychology from the University of Wisconsin in the USA. His dedication to education steered him to lecture at the School of Preliminary studies in Kano.

Subsequently, he was appointed Permanent Secretary for Special Duties in the Kano State Civil Service for a year and returned to lecturing at the School of Preliminary studies in Kano after which he was appointed the Manager of Educational Services of the Kano State Foundation.

Dr Umar has held various board positions in Ashaka Cement PLC, Faisal Pacific Enterprises, Union Homes Savings and Loans PLC, the Cement Company of Northern Nigeria Plc and NAHCO PLC. He also serves as a Non-Executive Director on the board of GTL Registrars Limited.

MR. SEGUN OLOKETUYI– NON-EXECUTIVE DIRECTOR

Mr. Segun Oloketuyi is a consummate banker with over three decades of banking and managerial experience. He was the Managing Director/Chief Executive Officer of Wema Bank Plc until his retirement in September 2018.

Segun is a Fellow of the Institute of Chartered Accounts of Nigeria (ICAN), a graduate of Chemistry and a post-graduate diploma holder in Chemical Engineering both from the University of Lagos. He started out in 1985 as an Audit Trainee with the then Akintola Williams and Co. (Chartered Accountants), now Deloitte & Touche. He is an MBA Alumnus of the Lagos Business School and the Advanced Management Programme of INSEAD, Fontainebleau, France.

A 2007 recipient of the Distinguished Alumni Merit Award of the University of Lagos and 2015 Deloitte Distinguished Alumni Award, he holds the Fellowships of the Institute of Directors and the Chartered Institute of Bankers of Nigeria. He is a member of Ikoyi Club 1938.

MR. PHILIP IKEAZOR – NON-EXECUTIVE DIRECTOR

Philip Ikeazor has over 30 years experience in the financial services industry. He has held various board positions notably as the CEO of Keystone Bank Limited, CEO of Ecobank Kenya Limited, Executive Director, Union Bank Nigeria, Director of Union Bank UK PLC, and Director of the Orient Bank Uganda. Philip also served as a member of the governing board of ICRISAT –International Crop Research Institute for the Semi-Arid Tropics, India (a member of the World Bank-led Consultative Group on International Agric. Research).

Philip has a BSc. Economics from the University of Buckingham UK. He is an Alumnus of Wharton-CEIBS-IESE Business School Global CEO Programme and attended executive programmes at Harvard Business School and Wharton School of Business.

He is a Fellow of the Institute of Chartered Accountants of Nigeria, Fellow Chartered Institute of Bankers of Nigeria, and a Fellow of the Chartered Institute of Taxation of Nigeria.

MRS. VIVIENNE OCHEE BAMGBOYE – NON-EXECUTIVE DIRECTOR

Vivienne Ochee Bamgboye is an organisational and human capacity development practitioner with 30 years experience that spans corporate and public law, policy advisory and development consulting both

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

in Nigeria and the UK. She has a track record of designing consulting solutions for organisational transformation or institutional change.

She started her professional career as a practice attorney at the Rhodes & Rhodes law firm before moving to public law advocacy in the UK. She has also served as team lead for capacity building in the Federal Ministry of Education and Team Lead for the advisory team at the Federal Ministry of Agriculture & Rural Development. As Lead Consultant at the Oye Centre for Learning & Development, she has led project teams to oversee high impact people development and organisational restructuring projects for private sector clients & multinationals.

Vivienne holds a BA in English and Drama (Ahmadu Bello University) and an LLB (University of Ibadan). She was called to the Nigerian Bar in 1989. She is a certified PRINCE2 project manager and holds a PGD in Youth Social Work (Goldsmiths College, University of London). She also has a certificate in Executive Coaching from the University of Cape Town and The Coaching Academy, UK.

MR. ANSLEM ORAZULIKE – NON-EXECUTIVE DIRECTOR

Mr. Anselm Orazulike graduated from the University of Nigeria, Nsukka with a BSc in Finance (second class honours upper division) and Master's in Business Administration (MBA) from the University of Lagos. He has over 23 years experience in banking that includes Investment Banking, Development Banking, Corporate Banking, Commercial Banking, Retail Banking, Branch Banking, Public Sector, Treasury and Money Market and Risk Management.

He voluntarily left the banking industry in late 2009 to set up the Spectrum Group in early 2010. He served as a member of the Technical Committee set up by the Federal Government of Nigeria that crafted Vision 2010 in the middle to late 1990s. He was a pioneer member of the Nigerian Economic Summit Group (NESG) representing FSB International Bank (a think-tank group set up by the organised private sector to advise government on key national and economic issues). He is an alumnus of Institute for Business Education (INSEAD) Fontainebleau France, International Institute for Management Development (IMD) Lausanne, Switzerland and Harvard Business School, Boston Massachusetts, USA.

He is a senior member of the Chartered Institute of Bankers of Nigeria (CIBN); Fellow, Nigerian Institute of Management (FNIM); a Fellow of the Institute of Management Consultants (FIMC) and Certified Management Consultants (CMC); an Associate Fellow of the African Institute for Applied Economics (FAIAE) (now Heritage Institute). He is a member of the Ikoyi Club 1938 and Lagos Motor-Boat Club, Ikoyi, Lagos.

Profile of the Management Team

MR. TUBOSUN FALOWO - CHIEF OPERATING OFFICER

Tubosun is the Chief Operations Officer for Greenwich Merchant Bank where he is responsible for designing and maintaining an efficient operating model. He is a consummate Investment Banker and Financial Advisor with almost 20 years local and international experience. He is an enthusiastic, proactive and resourceful executive with extensive expertise in investment and financial management. His management and leadership skills have been proven at both strategic and operational levels.

He possesses strong competencies in risk management, corporate finance, securities and asset trading, structuring of debt instruments, structured finance, divestitures, capital raising exercises, deals origination and execution. He is adept at structuring complex commercial transactions and possesses impressive analytical skills. Tubosun has held several management and executive positions within the Greenwich Group and has demonstrated abundant capacity for evolving and executing a broad range of conceptual and strategic objectives in multi-tasking functions and roles. He has led the successful structuring and recapitalisation of several government agencies, public institutions, financial institutions, corporations and multinational firms with over USD 5 billion successful executed transaction size.

Prior to his appointment as the Chief Operating Officer of Greenwich Merchant Bank, he served as the Group Executive Director, Senior Vice President and Group Chief Risk Officer of Greenwich Trust Limited. He also served as the Acting Managing Director of GTL Registrars Limited between 2014 and 2015, where he led the Management Team in the execution of business transformation strategies upon

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

the acquisition of the erstwhile Union Registrars Limited by Citadel Nominees. He was a member of the Greenwich Trust Limited Board of Directors and the Board Risk Management Committee of the Greenwich Group.

He has attended various local and international training and development programmes in Executive Leadership, Investment Banking, Enterprise Risk Management and Client Service at the Harvard Business School, Boston, USA, the IESE Business School, Spain, the Lagos Business School Nigeria, Euro Money Training EMEA London, Kingsthrone Wealth Training School and Vish Tumu & Associates, India.

Tubosun is an alumnus of the IESE Business School, Spain, the Lagos Business School Nigeria and the Aberdeen Business School, Scotland (UK) where he obtained his Masters degree in Business Administration (MBA) and an MSc in Finance and Investment Management respectively. He also holds a BSc (Hons) in Agricultural Economics from the University of Ibadan, Nigeria.

He is a Director at Greenwich Securities Limited, a member of the Institute of Directors Nigeria (IOD), a Fellow of the Institute of Credit Administration, a member of the Global Association of Risk Professionals (GARP), a Chartered member of the Risk Management Association of Nigeria (RIMAN), a Rotarian with the Rotary Club of Falomo, a member of the Ikeja Golf Club Lagos Nigeria and Cycology riding Club. (FAIAE) (now Heritage Institute). He is a member of the Ikoyi Club 1938 and Lagos Motor-Boat Club, Ikoyi, Lagos.

MRS. OMOBOLA MAKINDE – COMPANY SECRETARY

Mrs. Omobola Makinde is the Ag. Company Secretary/Head, Legal of the Greenwich Merchant Bank Limited. She has over 18 years' experience in Corporate and Commercial Law.

Prior to her appointment, Omobola was the Managing Director, GTL Trustees Limited. She has served in diverse capacities as Group Company Secretary, Head of Compliance and Group Executive of Human Resources and Administration for the Greenwich Trust Group. She has also served as the Assistant Company Secretary and Senior Legal Officer at Cityscape PLC; and as Legal Consultant at CPCS Transcom.

Her specialization includes implementation and institutionalization of Compliance, Governance Frameworks and Human Resource Frameworks.

Omobola is an Associate Member of the Chartered Institute of Secretaries and Administrators of Nigeria; Member, Chartered Institute of Secretaries and Administrators, United Kingdom; and Member, Society for Corporate Governance. She holds an LLB (Hons) Degree from the University of Ilorin and a Bachelor of Law Degree from the Nigerian Law School.

MR. ADEWALE ADENIYI - CHIEF FINANCIAL OFFICER

Wale holds a Higher National Diploma from Polytechnic Ibadan, B.Sc degree in Applied Accounting from Oxford Brooks University, United Kingdom and M.Sc degree in Finance from University of Leicester, United Kingdom. He is a fellow of Association of Chartered Certified Accountants (FCCA), Associate of the Institute of Chartered Accountants of Nigeria (ICAN), Associate of the Chartered Institute of Taxation of Nigeria (CITN), and Certified Information Systems Auditors (CISA).

He is a seasoned Financial Analyst and Accountant with almost two decades of banking experience spanning Banking Operations, Internal Control, Internal Audit, Financial Control and Risk Management.

MR. KENNETH ERO – HEAD, INVESTMENT BANKING

Kenneth has over 20 years' experience in different industries as support services provider, member, & chief orchestrator on a catalogue of leading transactions. He worked as the Former Field/Community Liaison Officer, Chartered Petroleum Services Limited, Delta State, Nigeria and as Former Project Manager, Dero Technical Limited, Warri, Delta State.

He currently heads the Investment Banking Team at Greenwich Merchant Bank. He has led teams that have advised on milestone transactions including N3.8 Trillion AMCON Bond Issuance, N360 Billion Local Contractors Bond, N250 Billion FGN Series IV Sukuk Issuance (350% subscribed), N100 Billion TajBank Limited's Mudarabah Additional Tier-1 Series 1 Issuance, IPOs for AIICO, Access Bank,

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FCMB, First Bank, United Bank for Africa, United Capital, Wema Bank, Skye Bank (now Polaris Bank), AfriBank amongst others. In the debt capital markets, Kenneth has also raised capital in excess N1 trillion.

MR. AYOBAMI BABALOLA - CHIEF RISK OFFICER

Ayobami is a seasoned Enterprise Risk Management professional with 15 years experience. He led the team that reviewed the internal audit of a leading commercial bank in April 2012 and was involved in the implementation of risk-based internal audit framework for institutions in Nigeria while he was in the employment of Deloitte & Touche.

Before joining Greenwich Trust Limited, Ayobami was an Assistant Manager at the Risk Advisory Practice of Deloitte Nigeria where he led teams that provided risk-based internal audit services to a number of commercial banks between December 2011 and October 2014, including internal audit transformation. Prior to joining Deloitte in December 2011, Ayobami was a Team Lead in the Internal Audit Department of Stanbic IBTC Bank PLC.

He is a Chartered Accountant, a Certified Internal Auditor (CIA) and holds a Certification in Control Self-Assessment (CCSA) of the Global Institute of Internal Auditors (IIA-USA)

MR. OBUS OROVUJE – DIVISIONAL HEAD, CORPORATE BANKING

Prior to joining Greenwich Merchant Bank, he was a Divisional Head, Corporate Banking at Nova Merchant Bank Ltd and was responsible as a portfolio manager for implementing strategies that ensured the rapid growth and profitability of the business.

He started his banking career at Intercontinental Bank Plc and has over 19 years' experience across financial services and banking. He was a Divisional Head, Corporate Banking at Nova Merchant Bank Ltd, Group Head, Corporate Banking, Zenith Bank Plc, Relationship Manager Zenith Bank Plc, Relationship Manager E.ON UK, and Intercontinental Bank Plc.

He holds an MSc, in Management & Information Systems from Nottingham Business School, BSc, Economics & Statistics from the University of Benin, Chartered Member, Nigeria Institute of Management (NIM), Member, Chartered Institute of Bankers of Nigeria (CIBN).

MR. FEMI ADERIBIGBE – CHIEF INFORMATION OFFICER

Femi Aderibigbe has over 25 years' experience in Information Technology working with frontline organisations and specialising in strategic business process improvements, digital automation and generating revenue growth. Serving as the Group Chief Information Officer in charge of Digital Transformation and Information Technology, he is responsible for formulating and implementing strategies that promote efficiencies and enhance internal and external customers' experience within the Greenwich Merchant Bank Group, leveraging on modern IT tools.

Prior to joining Greenwich Merchant Bank, he was the Country Chief Information Officer/Divisional Director, Technology at AXA Mansard Insurance PLC. (member of AXA Group). He also served as Chief Information Officer at Keystone Bank and Fidelity Bank PLC respectively and Managing Director/CEO at Chams Consortium (member of Chams Group).

Femi plays a crucial role in ensuring that digital efforts are aligned with Greenwich Merchant Bank technology and innovation strategy, with a strong focus on cybersecurity, stability and innovation.

He holds both masters and bachelor's degrees in Computer Science obtained from the University of Lagos.

MR. RASAQ ALAWODE - CHIEF INTERNAL AUDITOR

Rasaq Alawode is an experienced Audit, Governance, Risk and Compliance Professional with a demonstrated history of working in the banking industry. He obtained his first degree in Accounting at the University of Ilorin, Nigeria. He has over 13 years' financial services experience which cuts across banking, pension administration and asset management businesses.

OVERVIEW OF GREENWICH MERCHANT BANK LIMITED

Before joining Greenwich Merchant Bank, he was a Senior Manager in the Internal Audit Department at Rand Merchant Bank, Nigeria. He has also worked in other international financial institutions, including Standard Chartered Bank and Stanbic IBTC Bank, with primary responsibilities of providing assurance to the businesses using risk-based internal audit

MR. TAYO LAWAL – CHIEF COMPLIANCE OFFICER

Tayo has over 20 years banking experience (both in Nigeria and UK) covering Operations, Credit Risk, Internal Control and Compliance. He holds an M.Sc in Finance from University of Strathclyde, Glasgow, UK and a B.Sc in Economics from Obafemi Awolowo University, Ile-Ife. A Certified Anti-Money Laundering Specialist (CAMS) and a Chartered Accountant.

MRS. KEHINDE OLOMOJOBI – TREASURER

Kehinde is a seasoned Finance professional and a strong player in the Treasury Management space with over 21 years banking experience spanning Treasury , Currency trading, Corporate Sales, Liquidity Management, Derivatives Trading, Financial Modeling, Fixed Income Trading and Balance Sheet Management amongst other skills.

She has held positions such as the Treasurer, Sterling Bank of Nigeria, Treasurer, Heritage Bank of Nigeria, Treasurer, Enterprise Bank of Nigeria, and other Finance/Treasury related positions. She is an alumnus of the prestigious Goldman Sachs Training Institute, Wharton Business School as well as the Lagos Business School (LBS). Furthermore, she is a member of the Lagos Business School Alumni Governing Council and a Fellow of the Financial Markets Dealers Association.

She is an Associate of the Chartered Institute of Bankers Nigeria (CIBN) as well as the Chartered Institute of Bankers Scotland and Wales., K.W.O., as she is fondly called, is a graduate of Economics and holds an MSC in Finance from the University of Leicester and MBA from the University of Bangor both in the United Kingdom.

A highly sought-after public speaker, Kehinde is an Ordained Minister, a Wealth Coach, Teacher, Treasury and Investment Expert, and Financial Literacy Enthusiast. Kehinde, brings to bear a tremendous strategic insight and financial acumen in her current capacity as Treasurer, Head, Treasury and Global Markets at Greenwich Merchant Bank.

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 Bank for its general corporate purposes including short term funding requirements or refinancing of its existing indebtedness.

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 ISSUANCE OF CPS

BACKGROUND

In July 2009, CBN suspended the use of Commercial Papers and Bankers Acceptances as off-balance sheet instruments by banks and discount houses, citing concerns over abuse of their use as financing instruments. The ban was subsequently lifted on 16 November 2009. On 18 November 2009, the CBN issued a new 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 issuance of CPs and BAs in Nigeria. On 11 September 2019, the CBN issued updated Guidelines.

REGULATORY FRAMEWORK

Issuance of and investment in CPs by Banks and Discount Houses in Nigeria is subject to the provisions of the CBN Guidelines and the FMDQ Securities Exchange Limited Rules. The provisions applicable to CPs are as highlighted below:

QUALIFICATION

A CP qualifies as a financing vehicle if:

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

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 and multiples of ₦50,000,000 or as otherwise determined by the FMDQ Securities Exchange Limited. Furthermore, they shall be issued for maturities, subject to a minimum of 15 days and a maximum of 270 days, from the date of issue. The interest or discount element on maturing CPs may not be capitalised and rolled over.

RATING

Either the issuer of a CP or the specific issue shall have an investment grade rating (minimum of BBB) by a rating agency registered in Nigeria or any international rating agency acceptable by 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 who meet the eligibility criteria set out by the FMDQ Securities Exchange Limited, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

FORMS OF MAINTAINING CPs

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

ISSUING AND PAYING AGENT

Only a deposit money bank and discount house may act as an Issuing and Paying Agent (“IPA”) for issuance of CP.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

GENERAL REQUIREMENTS

- i. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- ii. The investors may re-discount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- iii. Any proposed issue of CPs shall be completed within the period of ten (10) business days from the date of opening of the issue for subscription.
- iv. All CPs issued in Nigeria shall be registered with the CSD, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

COMPLIANCE WITH SECURITIES REGULATIONS

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

MODE OF PAYMENT AND ISSUANCE OF CPS

The initial investor in a CP may pay the discounted value of the CP through the Issuing and Placing Agent (where applicable). However, when the CP is held in dematerialized form, the Holder shall have it redeemed through a licensed Securities Depository and receive payment from the CPA.

MANDATORY REGISTRATION AND QUOTATION OF CPs

CPs are required by law to be registered and quoted on authorised securities exchanges. Accordingly, banks are prohibited from transacting in CPs that are not quoted or intended for quotation on an authorised securities exchange, in any capacity whatsoever, including but not limited to act as issuer, guarantor, issuing, placing, paying and collecting agent.

The CBN has cleared FMDQ Securities Exchange Limited for the registration and quotation of CPs in Nigeria.

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ SECURITIES EXCHANGE LIMITED RULES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Securities Exchange Limited Rules. A legal opinion confirming adherence to the CBN Guidelines and FMDQ Securities Exchange Limited Rules is incorporated on pages 45 – 51 of this Programme Memorandum.

TERMS AND CONDITIONS OF THE NOTES

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

1. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦100,000,000,000 (One Hundred 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 ₦1,000 (One Thousand Naira).
- 2.1.2 The Notes issued under this Programme will be denominated in Naira or in the relevant currency stated in the applicable Pricing Supplement.
- 2.1.3 The Notes will be issued in the form of discounted Notes.
- 2.1.4 The Notes will be in dematerialised (uncertificated, book-entry) form, shall be registered with the CSD which will serve as the custodian and central depository of the Notes; and the Notes will be deposited by crediting the CSD account of the respective Noteholders and a Register shall be maintained by the CSD.

2.2 Title

- 2.2.1 Title to the Notes will pass upon credit to the CSD account to each of the Noteholders.
- 2.2.2 Transfer of title to Notes shall be effected in accordance with the rules of the CSD and the rules governing transfer of title in securities traded on FMDQ Exchange.
- 2.2.3 The Issuer may deem and treat the registered Holder of any Note as the person indicated in the records of the CSD as the absolute owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes.

3. STATUS OF THE NOTES

Each Note constitutes a senior, unsecured and unsubordinated obligation of the Issuer and the Notes rank *pari-passu* among themselves and, save for certain debts preferred by law, *pari-passu* with all other present and future unsecured and senior obligations of the Issuer outstanding from time to time.

4. REDEMPTION

- I. The Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement.
- II. 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.

TERMS AND CONDITIONS OF THE NOTES

- III. The Authorised Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) working days before the Maturity Date.
- IV. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- V. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following working day.
- VI. In case of default by the Issuer, the Issuing and Placing Agents and the Calculating and Paying Agent must notify the CSD and FMDQ Exchange latest by 3.00pm on the Maturity Date to make public, the default status of the CP to the market.
- VII. In case of (v) above, the CP must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- VIII. Thereafter, the CSD will notify the public and expunge the CP accordingly

5. PAYMENTS

The face value of the Notes will be paid to the Noteholders shown on the Register at the close of business on the Maturity Date. The registered Noteholder shall be the only person entitled to receive payments in respect of the Notes and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

5.1 Method of Payments

- 5.1.1 Only Noteholders named in the Register as at the close of business on the date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered, shall be entitled to payment of amounts due and payable in respect of the Notes.
- 5.1.2 Payment of outstanding obligations in respect of the Notes will be made by electronic funds transfer.
- 5.1.3 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Issuing and Placing Agent.
- 5.1.4 In the case of joint Noteholders, payment by electronic transfers will be made to 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 to joint Noteholders under the Notes.
- 5.1.5 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests.
- 5.1.6 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.7 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer, whether by reason of strike, lockout, fire explosion, flood, riot, war, accident, 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 (i.e., a "Force Majeure Event"), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice). Such payment by cheque shall be sent through a reputable and registered courier operator to the address of the Noteholder as set forth in the Register.
- 5.1.8 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agents 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.

TERMS AND CONDITIONS OF THE NOTES

- 5.1.9 Where the Issuer is unable to make payment by electronic funds transfer or cheques due to the occurrence of a Force Majeure Event, the Issuer or its agent shall: (i) hold such funds for payments of amount due in respect of the Notes in trust for the Noteholders until such time as the Issuer is able to make payment; and (ii) notify Noteholders (to the extent possible) of its inability to make payment.

5.2 Payment Day

Payment shall be made on a Business Day. If the due date for payment of any amount in respect of the Notes is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next Business Day. The Noteholder shall not be entitled to any further interest or other payment in respect of such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on the immediately preceding Business Day.

6. EVENT OF DEFAULT

6.1 Event of Default

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

- 6.1.1 if the Issuer fails to make payment in full by the Maturity Date (provided that such failure is not as a result of a Force Majeure Event);
- ~~6.1.2~~ In line with section 9.8 of the FMDQ Securities Exchange Limited Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Securities Exchange Limited (through the IPCA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date
- 6.1.3 if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 7 days following the service on the Issuer of a written notice requiring that breach to be remedied;
- 6.1.4 should any, representation, warranty or undertaking made in connection with any documentation supplied by the Issuer be, in the Arrangers' opinion, materially incorrect;
- 6.1.5 if the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestered, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors;
- 6.1.6 should the shareholders of the Issuer pass a resolution for the winding up of the Issuer;
- 6.1.7 if an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer and is not discharged or stayed within ninety (90) days of service by the relevant officer of the court of such attachment, execution or other legal process; or
- 6.1.8 if a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than ten (10) Business Days after the date on which it is issued.

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective

TERMS AND CONDITIONS OF THE NOTES

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 withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

- 6.2.2 Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of Nigeria.

7. REGISTER

- 7.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Collecting and Paying Agent shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. NOTICES

8.1 Notices to the Noteholders

- 8.1.1 All notices to the Noteholders will be valid if mailed by pre-paid registered mail to them at their respective addresses of record in the relevant register of Notes of a Series maintained by the Custodian. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the CBN Guidelines, the CSD Rules and the FMDQ Exchange Rules or such other regulatory authority as may be applicable to the Notes.
- 8.1.2 Any notice shall be deemed to have been given on the second day after being so mailed, the date of delivery or on the date of first publication in national newspapers.

8.2 Notices from the Noteholders

- 8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Issuing and Placing Agent at its registered office.
- 8.2.2 Any change of name or address on the part of a Noteholder shall forthwith be notified to any of the Agents who shall inform the CSD and FMDQ Exchange to effect the change in the Register.

9. MODIFICATION

- 9.1 The Arrangers 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 is not prejudicial to the interest of the Noteholders.
- 9.2 Save as provided in condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:

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- (a) such amendment is in writing and signed by or on behalf of the Issuer; and
- (b) such amendment:
 - i. 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% of the outstanding Principal Amount of all the Notes; or
 - ii. 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% of the outstanding Principal Amount of all the Notes held by that group.

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

10. MEETING OF NOTEHOLDERS

- 10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8. Such Notice shall specify the agenda, special resolution, date, place and time of the meeting to be held, which place shall be in Nigeria.
- 10.2 Every director and/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 Noteholder or as a proxy or representative of a Noteholder.
- 10.3 Noteholders holding not less than 50% 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 convene such a meeting within 10 days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 A Noteholder may by an instrument in writing (a "**Form of Proxy**") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "**Proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5 Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**Representative**") in connection with any meeting or proposed meeting of the Noteholders.
- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10.3. Should the Noteholders request a meeting, and the Issuer fails to convene such a meeting within ten (10) days of such request, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a majority of Noteholders present in person or by Proxy.
- 10.8 At any such meeting two (2) or more Noteholders present in person, by Representative or by Proxy, holding in aggregate not less than $\frac{1}{3}$ of the Principal Amount of Notes outstanding shall form a quorum.
- 10.9 On a poll, each Noteholder present in person or by Proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.10 If within 30 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, the meeting shall be adjourned to such date and time not

TERMS AND CONDITIONS OF THE NOTES

being less than 14 days nor more than 21 days thereafter and at the same time and place. At such adjourned meeting, two (2) or more Noteholders present or represented by Proxy shall form a quorum and shall have the power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

11. CHANGE OF AGENT

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

11.2 The Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. FURTHER ISSUES

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

13. GOVERNING LAW

These Terms and Conditions and 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.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarised below. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

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.

Where there is taxable income made by a company or individual when it purchases such commercial paper at a discount (i.e. the difference between the discounted value and the face value of the commercial paper), which income is taxable under the Companies Income Tax Act and would have been taxable under the Personal Income Tax Act but for the provisions of the Personal Income Tax (Amendment) Act, 2011.

The effect of the Personal Income Tax (Amendment) Act, 2011 is to exempt otherwise taxable income earned by holders of short-term debt securities issued by corporate bodies from the imposition of Personal Income Tax. The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2012 ("CIT Exemption Order") which granted exemption to income and interest earned, by corporate bodies for a period of 10 years with effect from the commencement date of 2nd January 2012 has expired.

With the expiration of the CIT Exemption Order on January 2, 2022, companies income tax may now be chargeable on the difference between the discounted value and the face value of the commercial papers.

Furthermore, the proceeds from the disposal of Notes were exempt from tax chargeable under the Value-Added Tax Act (Cap V1 LFN 2004) (as amended by the Value-Added Tax (Amendment) Act No. 12 of 2007) by virtue of the Value-Added Tax (Exemption of the Proceeds of the Disposal of Government and Corporate Securities) Order 2011, commencing from January 2, 2012 ("VAT Exemption Order"). This exemption was for a period of ten (10) years from the date of the Order, and this lapsed on 01 January 2022. However, the Finance Act, 2020 now excludes securities from the payment of value added tax. As such, the Notes will not be liable to value added tax even with the expiration of the VAT Exemption Order.

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

RISK FACTORS

The following section does not ascribe nor 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 sections 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.

RISK RELATING TO NIGERIA

Political Risk

Nigeria has witnessed periods of political instability since its independence in 1960. Following the election of the Obasanjo government in 1999, a democratic government was reinstalled after 16 years of military rule. The subsequent democratically transferred power from President Obasanjo to President Umar Musa Yar'Adua in 2007, President Goodluck Jonathan in 2010, and then to President Muhammadu Buhari marked the first, second, and third times in Nigeria's history that power was passed democratically from one elected government to another consecutively. The next general elections will be held in Nigeria on 25 February 2023 to elect the President and Vice President and members of the Senate and House of Representatives. Although there are indications that Nigeria's democracy is maturing, Nigeria's complex political, religious, and ethnic environment has resulted in power conflicts between opposing factions.

Security remains a major concern for the Nigerian government in 2022. Despite significant progress in the fight against insecurity and insurgency in Nigeria and the rest of Africa, the country still faces massive security issues, attacks, and kidnappings, notably in the North-East, North-West, and South-South regions. The Federal Government has recently been successful in limiting the activities of the Boko Haram group, including the recapture of previously controlled territories. The humanitarian situation, on the other hand, has deteriorated. In addition, rising sectarian conflicts in Nigeria's middle belt and eastern regions continue to pose a threat to the country's political stability. The occurrence of an event of political instability, at either State or National level, could have a material adverse effect on Nigeria's economy and the operations of the Issuer.

Lastly, in view of the 2023 general election in Nigeria, there may be certain potential changes in government and the implementation of new governmental policies could have an adverse effect on the economy.

Economic Risk

Nigeria's economy is highly sensitive to changes in global oil prices due to its dependent on oil for its exports and foreign exchange earnings. NBS reports oil contribution as 5.66% to total real GDP in Q3 2022, down from figures recorded in the corresponding period of 2021 and the preceding quarter, where it contributed 7.49% and 6.33% respectively.

In 2020, global oil demand dropped largely due to the pandemic, which adversely affected the world leading to a global recession. In a bid to contain the spread of COVID-19, governments adopted various strategies including restriction of travel – limiting trade between countries and leading to a decrease in revenue. The over-reliance of Nigeria on oil production for revenue generation combined with local undiversified revenue and export bases is an issue that can lead to further economic shocks which may have adverse effect on the Nigerian economy and in turn, impact the operations and profitability of the Issuer.

Insecurity Risk

For over a decade, Nigeria has been fraught with insecurity challenges, from Boko Haram to Herdmen crises and to the more recent banditry. The activities of these various groups had have material adverse effect on public safety and productivity nationally as They remain a lingering threat to the country. Although the Federal Government has continued to assure citizens of safety as they take active steps

RISK FACTORS

to mitigate future events, the continued security challenges could lead to political instability and invariably have a material adverse effect on the Nigerian economy and the operations and profitability of the Issuer.

RISK RELATING TO THE ISSUER AND ITS BUSINESS

Regulatory Risk

The Nigerian banking industry in which the Issuer operates is highly regulated and is subject to the Banks and Other Financial Institutions Act 2020, CBN Prudential Guidelines, circulars and other directives by the CBN. The banks that operate in Nigeria are exposed to un-expected changes in monetary policies which may have adverse effect on the Issuer's operations.

The Issuer is required to adhere to the CBN's regulations, failing which the Issuer risks incurring regulatory sanctions by the CBN or any other regulators. Non-compliance with the applicable guidelines may result in the revocation of the Issuer's banking license or attract other severe sanctions which may affect the ability of the Issuer to meet its obligations to the Noteholders.

Credit Risk

Credit Risk can be defined as the failure by borrowers to make timely payments of principal and interest on loans, guarantees and other obligations. This risk affects the Bank's trading and loan books and can lead to financial losses, should any of GMBL's customers, borrowers or counterparties fail to honour their contractual obligations to perform on payments, guarantees and obligations. These losses could in turn have a material adverse effect on the Issuer's financial condition and ability to pay its obligations.

Market Risk

Market/Price Risk

It is the risk of losses resulting from adverse movements in market prices. It is the risk that the value of a portfolio or a trading portfolio, decreases due to the changes in market risk factors such as interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatility.

The Issuer undertakes trading and investment activities in fixed income securities such as bonds, treasury bills, interbank takings and placements as well as foreign exchange trading, all of which give rise to market risk exposure.

Interest Rate Risk

All banks face Non-Trading Interest Rate Risk (NTIRR) in their banking book which can have a negative impact on Net interest Income. This is because banks' liabilities typically have short maturities, while their assets are usually long-term, an institutional characteristic known as maturity transformation. When short-term interest rates increase, their cost of funding rises, squeezing banks' profit margins. Changes in interest rates affect earnings, value of assets, liability, off-balance sheet items and cash flows.

An adverse change in interest rates can reduce the Issuer's earnings and ability to meet its obligations to the Noteholders.

Liquidity Risk

This risk arises from the inability of the Issuer to fund increases in assets or meet payments obligations to its customers, as they fall due or replace funds when withdrawn. The ability of an institution to transact business effectively can be rendered vulnerable by liquidity challenges. Liquidity risk has the tendency to compound other risks such as the market risks and credit risks. To the extent that the Issuer's lending portfolio and deposit base may be highly concentrated in the near future, any deterioration in the performance of large exposures and deposit withdrawals could have a negative on liquidity and affect the Issuer's ability to pay amounts due to the Noteholders.

RISK FACTORS

Legal Risk

This arises from the type and nature of GMBL's contractual agreements. It also involves the risk that contracts may render GMBL vulnerable to litigation. If these risks are not addressed, they may result in an unspecified reduction of value of the Issuer. The Issuer is involved in litigation or claims from time to time, arising from the conduct of their business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation and financial position.

Operational Risk

This refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such losses may result from fraud (internal and external), fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuer's assets; and losses incurred as a result of system downtime, malfunction or disruption. Any lapse due to operational risk that results in severe losses could affect the Issuer's ability to meet its debt obligations.

RISK RELATING TO THE NOTES

Investment Risk

Investment Risk involves a decline in the net realizable value of investment assets arising from adverse movement in market prices or factors specific to investment itself e.g. reputation. Every investment varies and each type has its inherent risks, which has the potential to reduce the value of such investments.

Liquidity Risk

The Notes issued under this Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. Although applications will be made for Notes issued under the Programme to be admitted and traded on the FMDQ Securities Exchange Limited, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

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

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

Authorised Participants

The CSD will maintain a central securities account for the IPA and Dealing Members ("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 Greenwich Merchant Bank Limited and any other bank appointed by the Issuer to act as CPA.

Registration

- i. The Authorised Participant is required to register with the CSD before dealing in CPs.
- ii. Noteholders without sub-accounts are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also open the account(s) requested by the Authorised Participant.
- iv. FMDQ Securities Exchange Limited will request for the CP to be registered with the CSD, who in turn will furnish FMDQ Securities Exchange Limited and the Authorised Participant with the unique identifier for the registered CP.
- v. The CSD will re-open the existing unique identifier for all Tranches with same maturity dates, however new unique identifier will be issued for Tranches with different maturity dates.

Lodgement

The Authorised Participant will electronically lodge CPs within 10 Business days after receiving the approval for quotation of the CPs on the Exchange and advise the CSD after lodgement to transfer the CPs to the sub-accounts of the beneficial owners of the Notes and the CSD shall process same.

Redemption

- i. No transactions or trades may be effected for any CP fifteen (15) Business days prior to its maturity date.
- ii. The Authorised participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) business day before the maturity of the CP.
- iii. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- iv. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance (which is not a Rollover) within the Programme) by 12:00 Noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules.
- v. The CPA shall ensure that funds have been transferred to all CP holders by 3:00 PM on the maturity date of the CP

Roll-Over

- i. All CPs, including roll-overs shall not exceed 270 days (tenor) from the date of issue.
- ii. Every Rollover shall be treated or classified as a fresh/separate CP.
- iii. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the new unique identifier, subject to receipt of CP rollover fees from the Authorised Participant.
- iv. The CSD shall expunge the existing CP unique identifier from the system and replace with new codes.

Default

- i. The IPAs 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 of the CP, failing which, the Issuer shall be deemed to be in default.
- ii. In the case of a Rollover, if any investor objects to a Rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.
- iii. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.

Note: In the event of default, the IPAs are under no obligation to seek recovery or initiate any action against the Issuer either on its own or on behalf of the investors.

Secondary Market Trading (OTC) Guidelines

- i. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.
- ii. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.
- iii. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00p.m. on the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the FMDQ Exchange simultaneously.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

Reporting

- i. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Trading Parties") and also keep records of consideration for each transaction.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- ii. The CSD will advise the Authorised Participant or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iii. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

Transfer of Notes

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

Cash Settlement

Trading Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement, NIBBS Electronic Funds Transfer or any other transfer mode agreed by the Trading Parties and recognised by the CBN.

PRO FORMA APPLICABLE PRICING SUPPLEMENT



GREENWICH MERCHANT BANK LIMITED

(RC 189502)

***Issue of Up to ₦[x] (Series 1) Commercial Paper Notes
Under Its ₦100,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME***

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 22 February 2023 prepared by Greenwich Merchant Bank Limited in connection with its ₦100,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Securities Exchange Limited Rules. 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.

LEAD ARRANGER/ISSUING & PLACING AGENT/DEALER

JOINT ARRANGERS/ISSUING & PLACING AGENTS/DEALERS

COLLECTING AND PAYING AGENT



GREENWICH MERCHANT BANK LIMITED

THIS PRICING SUPPLEMENT IS DATED [.] , 2023

PRO FORMA APPLICABLE PRICING SUPPLEMENT

TERMS	DESCRIPTION
Issuer:	Greenwich Merchant Bank Limited
Lead Arranger / Issuing and Placing Agent:	[•]
Joint Arrangers / Issuing and Placing Agents:	[•]
Sponsor(s) to the Quotation on FMDQ Exchange:	[•]
Collecting and Paying Agent:	Greenwich Merchant Bank Limited
Auditors:	PricewaterhouseCoopers
Solicitors:	[•]
Series Number:	[•]
Programme Size:	₦100,000,000,000.00
Central Securities Depository:	[•]
Issued and Outstanding at the date of this Pricing Supplement:	[•]
Face Value:	[•]
Discounted Value:	[•]
Nominal Amount Per Note:	[•]
Tenor:	[•]
Maturity Date:	[•]
Final Redemption Amount:	[•]
Minimum Subscription:	[•]
Specified Currency:	Nigerian Naira (₦)
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 with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes:	[•]
Quotation:	Notes may be quoted on the FMDQ Securities Exchange Limited or any other recognised Exchange
Taxation:	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer:	[•]
Book Closed Period	[•]
Implied Yield:	[•]
Discount Rate:	[•]
Any other Formula or basis For Determining Amount(s) Payable:	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Day Count Fraction:	Actual/Actual (actual number of days in month and actual number of days in a year)
Business Day Convention:	Any day except Saturday, Sunday, and public holidays declared by the Federal Government of Nigeria
Source of Repayment	[•]
Use of Proceeds	[•]
Redemption/Payment Basis:	[•]
Issuer's Early Redemption:	[•]
Issuer's Optional Redemption:	[•]
Other Terms Applicable on Redemption:	[•]
Offer Opens:	[•]
Offer Closes:	[•]
Allotment Date:	[•]
Issue Date:	[•]
Notification of Allotment:	All applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Payment Date:	[•]
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes:	[•]
Settlement Procedures and Settlement Instructions:	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)
Issuer/Issue Rating:	BBB by Agosto & Co and BBB (NG) by GCR
Specified Office of Arranger/Dealer:	[•]

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [date of last published annual 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 _____ 202[•]

**For and on behalf of
Greenwich Merchant Bank Limited**

Name

Capacity: Director

Name

Capacity: Director / Company Secretary

AUDITOR'S COMFORT LETTERS

BBC Professionals
Chartered Accountants
(Formerly Balogun Badejo & Co.)

CHARTER HOUSE
7 McNeil Road, Sabo, Yaba
G. P. O. Box 3260 Marina, Lagos, Nigeria
Tel: Office +234 (0) 811 2731 722
E-mail: bbc@bbccharter.com
bbccharter@yahoo.com
Website: www.bbccharter.com

The Directors
Greenwich Merchant Bank Limited
(Formerly Greenwich Trust Limited)
1698A, Oyin Jolayemi Street,
Victoria Island
Lagos
Nigeria

21 February 2023

Dear Sirs,

**LETTER OF COMFORT WITH RESPECT TO GREENWICH MERCHANT BANK LIMITED
N100 BILLION COMMERCIAL PAPER PROGRAMME**

Greenwich Merchant Bank Limited ("the Bank"), formerly Greenwich Trust Limited, is in the process of establishing a N100,000,000,000.00 Commercial Paper Programme to be registered by the FMDQ Exchange.

Based on our audit of the financial statements of the Company for the year ended 31 December 2019, we have a reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the FMDQ Commercial Paper Registration and Quotation rules.

Yours faithfully,
BBC PROFESSIONALS



AUDITOR'S COMFORT LETTERS



21 February 2023

The Directors
Greenwich Merchant Bank Limited
1698A, Oyin Jolayemi Street,
Victoria Island
Lagos
Nigeria

Dear Sirs,

**LETTER OF COMFORT IN RESPECT TO GREENWICH MERCHANT BANK LIMITED ₦100
BILLION COMMERCIAL PAPER PROGRAMME**

Greenwich Merchant Bank Limited ("the Bank") is in the process of establishing a ₦100,000,000,000.00 Commercial Paper Programme to be registered by the FMDQ Exchange.

Based on our audit of the financial statements of the Bank for the years ended 31 December 2020 and 31 December 2021, we have a reasonable expectation that the Bank has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the FMDQ Commercial Paper Registration and Quotation rules.

Yours faithfully,

For and on behalf of PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Obioma Ubah'.

Obioma Ubah
Partner

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng TIN: 01556757-0001 BN: 958268

Partners: S Abu, O Adedokoya, T Adeleke, W Adetokunbo-Ajayi, S Adu, E Agbeyi, A Akingbade, UN Akpata, O Alakhume, A Altebi, C Azubu, A Barjo, E Effie, K Erikkume, M Iweizimo, H Jaiyeola, T Labodan, U Muoglin, C Obaro, C Ojochi, U Ojimah, O Oladipo, W Olowofoyeku, P Omotunmban, O Osinubi, T Oyedele, O Ubah, C Uwaeagbute, Y Yusuf

FINANCIAL SUMMARY

FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2021

<i>In thousands of Nigerian Naira</i>	Group				
	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Assets					
Cash and bank balances	72,255,432	20,023,314	1,660,802	9,763,581	4,950,109
Financial assets at fair value through profit or loss	5,784	969,385	99,295	2,963,186	2,872,478
Loans and advances to customers	7,328,969	-	165,062	216,649	243,189
Investment securities	13,342,951	10,837,504	15,713,108	5,824,871	4,525,369
Pledged asset	8,447,871	-	-	-	-
Other assets	811,496	1,892,474	1,829,723	860,286	1,041,663
Investments in subsidiaries	-	-	-	-	-
Property and equipment	412,849	513,425	552,692	558,390	643,442
Intangible assets	441,863	422,139	22,801	26,457	15,239
Deferred tax assets	57,488	69,893	134,064	46,456	-
Total assets	103,104,703	34,728,134	20,177,547	20,259,876	14,291,489
Liabilities					
Deposits from banks	4,287,659	-	-	-	-
Deposits from customers	47,624,900	509,804	-	-	-
Other liabilities	23,979,458	7,853,773	10,265,958	9,927,211	6,088,575
Current tax liabilities	497,949	418,417	414,935	-	-
Borrowings	5,527	191,468	-	-	-
Deferred tax liabilities	145,657	36,054	14,674	-	-
Total liabilities	76,541,151	9,009,516	10,695,567	9,927,211	6,088,575
Net assets	26,563,553	25,718,618	9,481,980	10,332,665	8,202,914
Capital and reserves					
Share capital	5,294,137	5,294,137	2,500,000	2,500,000	2,500,000
Share premium	12,140,034	12,140,034	-	-	-
Retained earnings	11,016,204	9,557,298	9,159,952	7,832,665	5,702,914
Other reserves	(1,886,822)	(1,272,851)	(2,177,973)	-	-
Total equities	26,563,553	25,718,618	9,481,980	10,332,665	8,202,914
Statement of profit or loss and other comprehensive income					
	2021	2020	2019	2018	2017
	N'000	N'000	N'000	N'000	N'000
Revenue	5,852,872	2,510,461	2,227,863	1,819,812	1,512,051
Profit before taxation	2,432,372	1,296,547	1,566,323	1,087,455	878,542
Taxation	(279,745)	(140,159)	10,964	99,508	32,356
Profit after tax	2,152,627	1,156,385	1,577,287	1,186,963	910,898
Earnings per share (kobo) - basic and diluted	41	22	63	47	36

EXTRACT OF THE ISSUER'S RATING REPORTS


ANALYSIS, CREDIT RATINGS, CREDIT RISK MANAGEMENT
Greenwich Merchant Bank Limited

Greenwich Merchant Bank Limited

Ratings Assigned:

Bbb

ESG Score:

3

Outlook: Stable

Issue Date: 22 June 2022

Expiry Date: 30 June 2023

Previous Ratings: N/A

Industry: Banking

Analysts:

Jedidiah Akalumhe

jedidiahakalumhe@agusto.com

Ayokunle Olubunmi, CFA

kunleolubunmi@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

RATING RATIONALE

Agusto & Co. hereby assigns a "Bbb" credit rating and a "3" for the Environmental, Social and Governance (ESG) rating to Greenwich Merchant Bank Limited ("Greenwich MB" or "the Bank"). The ratings reflect the Bank's good capitalisation, good liquidity profile, and satisfactory asset quality. The ratings also reflect Greenwich MB's experienced management team and strong shareholder support evidenced by a capital raise of ₦14.9 billion in the prior year. However, constraining the assigned ratings are the sectorial and obligor concentration in the loan book; the prevailing macroeconomic and regulatory headwinds; and its limited operating history as a merchant bank. Environmental, Social and Governance issues are adjudged to have a material contribution to the credit risk of Greenwich Merchant Bank Limited.

Greenwich Merchant Bank Limited was licenced by the Central Bank of Nigeria (CBN) in September 2020 and commenced operations as a merchant bank in October 2020. Hitherto, the Bank operated as a boutique investment bank for 27 years under the name, Greenwich Trust Limited. Prior to the commencement of operations, the Bank raised ₦14.9 billion through a primary issue exercise to support its medium-term growth plans. The improved profitability recorded in the financial year ended 31 December 2021 further supported the shareholders' funds which stood at ₦25 billion as at 31 December 2021, and was above the ₦15 billion regulatory minimum for merchant banks. Notwithstanding the expansion of the loan book, the Bank's capital adequacy ratio computed in line with Basel II and Basel III principles both remained elevated at 131.68%. We consider Greenwich MB's capitalisation to be good for current level of business risk and sufficient to support medium term growth plans.

Greenwich Merchant Bank Limited leverages relationships developed from its precursor institution and its subsidiaries in generating deposit liabilities. As at FYE 2021, the deposit liabilities which stood at ₦38 billion was skewed to term deposits which accounted for 80%. While this is typical of merchant banks operating in Nigeria, it could adversely impact funding costs, especially in a period characterised by rising interest rate. The deposit base is also concentrated with the top five customers accounting for 66.7% of total deposit liabilities as at FYE 2021. Although this is expected for a bank in its embryonic phase, demand for repayment by any of these top depositors could be severe on the Bank if adequate funding is unavailable. In the near term, there are plans to improve and diversify the funding base.

Greenwich MB's lending strategy focuses on providing funding for top tier corporates in

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EXTRACT OF THE ISSUER'S RATING REPORTS



Credit Rating Announcement

GCR upgrades Greenwich Merchant Bank Limited's national scale long-term issuer rating to BBB_(Nai) from BBB_(Nai); Outlook Stable

Rating action

Lagos, 23 August 2022 – GCR Ratings ("GCR") has upgraded Greenwich Merchant Bank Limited's ("Greenwich MB" or "the bank") national scale long-term issuer rating to BBB_(Nai) from BBB_(Nai) and affirmed the national scale short-term issuer rating at A3_(Nai), with a Stable Outlook.

Rated Entity	Rating class	Rating scale	Rating	Outlook
Greenwich Merchant Bank Limited	Long Term Issuer	National	BBB _(Nai)	Stable Outlook
	Short Term Issuer	National	A3 _(Nai)	

Rating rationale

The rating upgrade reflects Greenwich MB's evolving merchant banking operations, strong capitalisation, robust liquidity, and sound risk position.

Greenwich MB is a relatively new entrant in the Nigerian merchant banking space, transitioning from an investment banking-led franchise (under its former name Greenwich Trust Limited) with a track record of about three decades. Leveraging existing relationships, strategic alliances, and somewhat diverse product offerings by its subsidiaries (asset manager and stockbroking), Greenwich MB has thus far gained some traction in terms of deposit mobilisation, loan book growth, and product/service delivery. That said, the bank's competitive position is currently constrained by its limited operational scale and very small customer base, as evidenced by the elevated concentration risk by both the loan portfolio and deposit book.

Capitalisation is a key rating strength, with the bank's capital adequacy ratio well above the regulatory minimum of 10%. Similarly, GCR's computed core capital ratio stood at a robust 65.2% as of 30 June 2022 (FY21: 137.8%). While GCR expects the core capital ratio to continuously moderate due to operational expansion and loan book growth, the imminent capital injection through a rights issue is expected to support capitalisation metrics at strong levels over the rating horizon. As such, the core capital ratio is expected to be maintained above 35% over the next 12-18 months.

Risk position is sound and well contained, as evidenced by the zero non-performing loans ("NPL") and moderate credit losses of 0.2% as of 30 June 2022. This position is largely supported by Greenwich MB's relatively short track record and evolving loan book. Going forward, GCR expects the asset quality metrics (NPL and credit losses) to remain sound underpinned by the bank's conservative loan book growth and stringent credit approval process. Reflective of its small customer base, concentration by obligor remains elevated, with only eleven obligors as of 30 June 2022. GCR anticipates a more diversified loan book over the short to medium-term as the bank continues to expand its lending activities. Foreign currency ("FCY") risk is considered moderate, with FCY loans constituting 20% of the loan book as of 30 June 2022 and was predominantly extended to obligors with FCY receivables.

Greenwich MB's funding and liquidity is robust and considered appropriate for its current operational scale. As of 30 June 2022, the bank was largely funded by customer deposits, which accounted for 81% of the funding base (FY21: 91.7%). Underpinned by the implementation of its outlined deposit mobilisation strategy, customer deposits increased significantly to N54.5bn as of 30 June 2022 from N509.8m in December 2020. However, concentration risk is evident, with the top twenty depositors accounting for 76.9% of the deposit book as of 30 June 2022 (FY21: 73.3%; FY20: 96.6%) with the bulk being

SOLICITOR'S OPINION



www.aluko-oyebode.com

22 February 2023

Stanbic IBTC Capital Limited
I.B.T.C. Place, Walter Carrington Crescent
Victoria Island
Lagos State

ARM Securities Limited
1, Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi, Lagos State

Greenwich Merchant Bank Limited
1698A Oyin Jolayemi
Victoria Island
Lagos State

Rand Merchant Bank
3rd Floor, Wings East Tower
17A, Ozumba Mbadiwe Street
Victoria Island, Lagos State

Afrinvest Capital Limited
27, Gerrard Road
Ikoyi
Lagos State

Dear Sirs,

RE: ESTABLISHMENT OF A ₦100,000,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY GREENWICH MERCHANT BANK LIMITED

We have acted as Counsel to Greenwich Merchant Bank Limited (the "Issuer") in connection with its establishment of a ₦100,000,000,000.00 (One Hundred Billion Naira) Commercial Paper Issuance Programme (the "Programme"), under which the Issuer, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Naira, in separate series or tranches subject to the terms and conditions (the "Terms and Conditions") contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

We are giving this opinion pursuant to the Dealer Agreement (the "Dealer Agreement") dated 22 February 2023 between the Issuer, and Stanbic IBTC Capital Limited, Greenwich Merchant Bank Limited, Afrinvest Capital Limited, ARM Securities Limited and Rand Merchant Bank Limited (the "Dealers").

The Notes issued will be constituted by, subject to, and have the benefit of, a Deed of Covenant dated 22 February 2023, made by the Issuer, which shall take effect as a deed poll for the benefit of the holders of the Notes (the "Deed of Covenant").

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

1. THE DOCUMENTS

In rendering our legal opinion (the "Opinion"), we have examined such documents as we have considered necessary for the opinions expressed in this Opinion and principally the following documents provided to us in physical or electronic form (unless otherwise stated):

1 Murtala Muhammed Drive

Ikoyi, Lagos, Nigeria

P.O. Box 2293, Marina, Lagos

T +234 1 462 8360

E ao@aluko-oyebode.com

SOLICITOR'S OPINION

- 1.1 A copy of the ₦100,000,000,000.00 (One Hundred Billion Naira) Commercial Paper Programme Memorandum dated 22 February 2023 including the Terms and Conditions relating to each Series or Tranche of Notes issued under the Programme (the "**Programme Memorandum**");
 - 1.2 An executed copy of the Dealer Agreement dated 22 February 2023 between the Issuer and the Dealers;
 - 1.3 An executed copy of the Deed of Covenant issued by the Issuer dated 22 February 2023;
 - 1.4 An executed copy of the Deed of Undertaking issued by the Issuer dated 22 February 2023;
 - 1.5 An executed copy of the Issuing and Placing Agency Agreement dated 22 February 2023 between the Issuer, the Issuing and Placing Agents and the Issuing, Placing, Paying and Collecting Agent;
 - 1.6 An executed copy of the Collecting and Paying Agency Deed dated 22 February 2023 between the Issuer and the Collecting and Paying Agent;
- (The documents referred to in paragraphs 1.2 to 1.6 are referred to as the "**Transaction Documents**")
- 1.7 A copy of a Certificate of Incorporation of the Issuer dated 25 February 1992, issued by the Corporate Affairs Commission;
 - 1.8 A copy of the altered Memorandum and Articles of Association of the Issuer dated 25 February 1992 and certified by the Corporate Affairs Commission on 30 June 2022;
 - 1.9 A copy of the resolution of the meeting of the Board of Directors of the Issuer dated 17 January 2023 authorising the establishment of the Programme;
 - 1.10 A copy of the Form CAC 7A (Notice of Change of Directors, or in the Name, Residential Address or Postal Address of Director) certified by the Corporate Affairs Commission on 24 March 2021;
 - 1.11 A copy of the Form CAC 5 Return of Allotment certified by the Corporate Affairs Commission on 18 January 2023;
 - 1.12 A copy of the Issuer's Licence to carry on merchant banking business (Licence No. MBB/000010) dated 9 September 2020; and
 - 1.13 A copy of the Status Report verified by the Corporate Affairs Commission on 2 February 2023.

(The documents referred to in paragraphs 1.7 to 1.13 are referred to as the "**Corporate Documents**" while the documents referred to in paragraphs 1.1 to 1.13 are referred to as the "**Documents**").

SOLICITOR'S OPINION

2. ASSUMPTIONS

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

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

3. OPINION

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

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

SOLICITOR'S OPINION

- 3.1.2 the Transaction Documents have been duly executed and delivered, and the Transaction Documents and the Notes have been duly authorised by the Issuer in accordance with the laws of the Federal Republic of Nigeria and the Corporate Documents of the Issuer;
- 3.1.3 the Transaction Documents constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms;
- 3.1.4 the holders of the Notes shall be entitled, severally, to enforce the Deed of Covenant and Deed of Undertaking against the Issuer;
- 3.1.5 the Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer;
- 3.1.6 the issuance of the Notes in dematerialised form is valid and legal under Nigerian law;
- 3.2 **Foreign Exchange Control**
 - 3.2.1 there are no foreign exchange control consents, licences or approvals required, (including without limitation by any governmental authority, including the Central Bank of Nigeria), for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes; save that non-residents of Nigeria who have brought funds into Nigeria for the purchase of the Notes through an approved and lawful channel may upon liquidating their investment in the Notes repatriate the proceeds of their investment upon the submission of all relevant documentation including a Certificate of Capital Importation, which evidences the in-flow of the funds into Nigeria by the non-resident holders of the Notes in accordance with the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act¹ and the Foreign Exchange Guidelines issued by the Central Bank of Nigeria;
- 3.3 **Consents, Filings and Form**
 - 3.3.1 no consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (including the Central Bank of Nigeria and the Securities and Exchange Commission of Nigeria), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes;
 - 3.3.2 the Notes, when issued, would be issued in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019 and the Commercial Paper Registration and Quotation Rules issued by FMDQ in April 2021;
 - 3.3.3 the Transaction Documents are in the proper form for their admissibility in evidence and their enforcement, (save for payment of stamp duty as described in paragraph 3.8 below), against the Issuer in the courts of the Federal Republic of Nigeria;

¹ Cap F34 Laws of the Federation of Nigeria 2004

SOLICITOR'S OPINION

3.4 Non conflict with laws

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

3.5 Insolvency

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

3.6 Immunity

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

3.7 Licensing and Qualifications etc.

3.7.1 under the laws of the Federal Republic of Nigeria, no party which is not registered in Nigeria will, by reason of its purchase of the Notes, and enforcing its rights thereunder, (i) be required to be registered, qualified, licensed or otherwise entitled to do business in the Federal Republic of Nigeria or be required to comply with any requirement as to foreign registration or qualification in the Federal Republic of Nigeria; or (ii) be required to make any filing with any court or other agency in the Federal Republic of Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or (iii) be deemed to be resident, domiciled or carrying on business in the Federal Republic of Nigeria for tax or any other purpose;

3.7.2 the performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in the Federal Republic of Nigeria;

3.8 Stamp Duty

3.8.1 the provisions of the Stamp Duties Act² require any instrument executed in the Federal Republic of Nigeria, or relating, wheresoever executed, to any property situated or any matter or thing done or to be done in the Federal Republic of Nigeria to be stamped and the appropriate stamp duty paid in respect of the said instrument. Unstamped or insufficiently stamped instruments are not admissible in evidence (except in criminal proceedings) in the courts of the Federal Republic of Nigeria;

3.8.2 stamp duty is payable in the Federal Republic of Nigeria either at a *flat* rate or

² Cap S8 Laws of the Federation of Nigeria 2004 (as amended by the Finance Act of 2019, 2020 and 2021)

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- an *ad valorem* rate. Based on the Stamp Duties Act, the rate of stamp duty payable in the Federal Republic of Nigeria in respect of the Notes is 0.1% levied on an *ad valorem* basis on the value of the underlying transaction;
- 3.8.3 prior to the amendment of the Stamp Duties Act by the Finance Act 2019 (the "**Finance Act**"), dematerialised Notes were not subject to stamp duty as the Notes being in uncertificated form did not qualify as "instruments" as was previously defined under the Stamp Duties Act;
- 3.8.4 the Finance Act amends the definition of "instruments" in the Stamp Duties Act to include electronic instruments, but neither defines nor sets out what would qualify as an "electronic document". As such, it is not clear whether the electronic form of the dematerialised Notes would qualify the Notes as an electronic instrument which would be subject to stamp duty;
- 3.8.5 where the Federal Inland Revenue Service takes the view that the dematerialised Notes qualify as "electronic instruments", the Notes would be subject to stamp duty as stated in paragraph 3.8.2 above;
- 3.8.6 it is unclear whether the Deed of Covenant, the Deed of Undertaking, the Dealer Agreement, the Collecting and Paying Agency Deed and the Issuing and Placing Agency Agreement will be assessed for stamp duties at a flat rate or an *ad valorem* rate. Historically, the Deed of Covenant, the Deed of Undertaking, the Dealer Agreement, the Collecting and Paying Agency Deed and the Issuing and Placing Agency Agreement have each attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for an original copy and ₦50.00 (Fifty Naira) for each counterpart. The Deed of Covenant, the Deed of Undertaking, the Dealer Agreement, the Collecting and Paying Agency Deed, and the Issuing and Placing Agency Agreement will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.
- 3.8.7 each of the Transaction Documents are required to be stamped in Nigeria within a period of 30 (thirty) days after their execution (where they are executed in the Federal Republic of Nigeria) or within a period of 30 (thirty) days after they are first brought into the Federal Republic of Nigeria (in the event that they are executed outside the Federal Republic of Nigeria);
- 3.8.8 no other stamp duty is payable, and no filing or registration is required in connection with the execution, delivery, issue, performance and enforcement of the Transaction Documents and the Notes;
- 3.9 **Forum of Dispute Resolution**
- 3.9.1 the submission to arbitration by the parties would be upheld in Nigeria as parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Parties are also permitted to choose the seat and governing rules of the arbitration;
- 3.9.2 the courts of the Federal Republic of Nigeria will accept jurisdiction in any suit, action or proceedings against the Issuer arising out of or in connection with the Transaction Documents and the Notes and can give judgement in a currency other than the legal tender/lawful currency of the Federal Republic of Nigeria for the payment of any sum due under the Transaction Documents or the Notes; and

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3.10 **Pari Passu**

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

4. **QUALIFICATIONS**

This Opinion is subject to the following qualifications:

- 4.1 This Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof. We have not made any investigations of, and we do not express any opinion as to the laws of any other jurisdiction;
- 4.2 This Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective;
- 4.3 Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and/or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganisation, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;
- 4.4 Save for paragraph 3.8 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and
- 4.5 Where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

5. **RELIANCE**

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

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

Yours faithfully,
ALUKO & OYEBODE

Aluko & Oyebode

GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Greenwich Merchant Bank Limited dated 17 January 2023.

Auditors

PriceWaterhouseCoopers Nigeria acted as auditors of the annual financial statements of the Issuer for the fiscal year ended December 31, 2021 and was responsible for the audit, and issued an unqualified report.

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.

Litigation

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the result of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened or pending.

Material Contracts

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

1. the Deed of Covenant dated 22 February 2023 executed by the Issuer as a deed poll in favour of the Note holders;
2. the Deed of Undertaking dated 22 February 2023 executed by the Issuer and the Collecting and Paying Agent;
3. the Issuing and Placing Agency Agreement dated 22 February 2023 executed by the Lead Arranger, Joint Arrangers and the Issuer;
4. the Collecting and Paying Agency Agreement dated 22 February 2023 executed by the Issuer and the Collecting and Paying Agent; and
5. the Dealer Agreement dated 22 February 2023 executed by the Lead Arranger, Joint Arrangers and the Issuer.

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.