



MYCREDIT INVESTMENTS LIMITED

RC 1448639

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

₦2,500,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

MyCredit Investments Limited ("**FairMoney**", the "**Issuer**" or the "**Company**"), a private limited liability company incorporated in Nigeria, has established this ₦2,500,000,000.00 (Two Billion and Five Hundred Million Naira) Commercial Paper Issuance Programme (the "**CP Programme**"), under which FairMoney may from time to time issue Commercial Paper notes ("**CP**" or "**Notes**"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arranger (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to the terms and conditions ("**Terms and Conditions**") contained in 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 applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦2,500,000,000.00 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

The Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the Central Bank of Nigeria ("**CBN**") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The Notes will settle via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "**Recipient**") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party. In the event of any occurrence of a significant factor, material mistake 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/DEALER



RC 444999

DEALER



RC 1031358

CO-ARRANGER/ DEALER, ISSUING, COLLECTING, AND PAYING AGENT



RC 264978

THIS PROGRAMME MEMORANDUM IS DATED 17TH MAY, 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”	The collecting and paying agency agreements and the Dealer Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Agents
“Agents”	The Collecting and Paying Agent and the Issuing and Placing Agent/Dealer.
“Applicable Pricing Supplement”	The pricing supplement applicable to a particular Series or Tranche issued under the CP Programme
“Board” or “Directors”	Board of Directors of MyCredit Investments Limited
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
“Central Securities Depository” or “CSD”	FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative clearing system or any clearing system as may otherwise be specified in the Applicable Pricing Supplement
“CITA”	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007, the Finance Act 2020 and the Finance Act 2021)
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	<p>Quoted unsecured commercial papers to be issued by the Issuer under the CP Programme in form of short-term zero-coupon notes under the CP Programme</p> <p>MyCredit may issue different Series or Tranches of Notes which may be secured, or unsecured or supported by credit enhancement facilities, details of which will be specified in the Applicable Pricing Supplement.</p>
“Conditions” or “Terms and Conditions”	The terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed N2,500,000,000.00
“CSD Rules”	The rules governing transfer of title in securities held with the CSD
“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

“Dealer”	United Capital Plc, Stanbic IBTC Capital Limited, FBNQuest Merchant Bank Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer
“Dealing Member”	An FMDQ Exchange licenced member authorized to make market in securities admitted to trade on the FMDQ Exchange Platform
“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
“FMDQ Depository” or “FMDQD”	FMDQ Depository Limited
“FIRS”	Federal Inland Revenue Service
“FMDQ Securities Exchange Limited” or “FMDQ Exchange”	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 debt securities.
“FMDQ Exchange Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, April 2021 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
“Holder” or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issuing, Collecting and Paying Agent” or “ICPA”	FBNQuest Merchant Bank or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer
“ISA”	The Investment and Securities Act, No 29 of 2007, as amended
“Issue Date”	The date on which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issuer” or “FairMoney” or the “Company”	MyCredit Investments Limited
“Arrangers”	United Capital PLC and FBNQuest Merchant Bank
“Lead Arranger”	United Capital PLC
“Co-Arranger”	FBNQuest Merchant Bank
“LFN”	Laws of the Federation of Nigeria
“Maturity Date”	The date as specified in each Applicable Pricing Supplement in which the Principal Amount is due
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
“Naira”, “NGN” or “ N ”	The Nigerian Naira
“NIBOR”	Nigerian Inter-Bank Offered Rate
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011, the Finance Acts 2019, 2020 and 2021)
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement

GLOSSARY OF DEFINED TERMS

“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Programme”	The ₦2,500,000,000.00 (Two Billion and Five Hundred Million Naira) commercial paper issuance programme established by the Issuer which allows for multiple issuances of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦2,500,000,000.00
“Programme Memorandum”	This information memorandum dated 17 th May 2023 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors” 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, custodians, stockbroking firms and any other category of investors as may be determined by the Securities and Exchange Commission from time to time
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	In relation to any Series, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
“Register”	A register of Noteholders, maintained by the Collecting and Paying Agent
“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 Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended) made pursuant to the ISA
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Tranche”	Notes which are identical in all respects
“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 and the Finance Acts 2019, 2020 and 2021)
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of late payment

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 ₦2,500,000,000.00 (Two Billion and Five Hundred Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

The directors are responsible for the preparation of the summary financial statements in accordance with the FMDQ Exchange Rules.

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

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

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

To the fullest extent permitted by law, neither the Arrangers /Dealer, nor the other professional advisers accept any responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and other professional advisers accordingly refuse all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law) which they might otherwise have in respect of this Programme Memorandum or any such statement.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arrangers, the Dealer, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer 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.

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.

IMPORTANT NOTICES

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.

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

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.

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 of the Issuer for the financial years prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum,

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

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

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

Any such new Programme Memorandum or Programme Memorandum as supplemented and/or modified shall be deemed to have substituted 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 demand. Requests for such documents shall be directed to the Issuer or Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION
Issuer:	MyCredit Investments Limited (FairMoney)
Dealer:	United Capital Plc, Stanbic IBTC Capital Limited, FBNQuest Merchant Bank and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer.
Lead Arranger /Dealer	United Capital PLC.
Dealer	Stanbic IBTC Capital Limited
Co- Arranger/Dealer, Issuing, Collecting and Paying Agent:	FBNQuest Merchant Bank Limited
Auditors	Ernst and Young (Chartered Accountants)
Registrars/Custodian:	Central Securities Depository specified in the Applicable Pricing Supplement
Solicitors:	Aluko & Oyebode
Programme:	The Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Programme Size:	₦ 2,500,000,000.00 (Two Billion and Five Hundred Million 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, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue rate:	The Discount Rate at Issuance.
Issue Size:	As specified in the Applicable Pricing Supplement.
Credit Enhancement:	A liquidity support facility has been provided by Stanbic IBTC Bank PLC covering 100% of the programme size
Issuing and Placing Agent or "IPA"	United Capital PLC
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes.
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the Programme will be funded from the cash flow of MyCredit Investments Limited
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher).
Currency of Issue:	Nigerian Naira.

SUMMARY OF THE PROGRAMME

TERMS	DESCRIPTION
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines.
Issuer Rating:	The Issuer has been assigned BBB rating from GCR and BBB+ rating from Datapro 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).
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue. As a general principle, the maturity date of all outstanding Notes 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.
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 Notes shall be quoted on the FMDQ Securities Exchange Limited, or other securities exchange authorised by the CBN and the Securities and Exchange Commission.
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation and trading of any Series or Tranche of Notes quoted on the CBN-authorised 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 Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law.
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").

DESCRIPTION OF MYCREDIT INVESTMENTS LIMITED

OVERVIEW OF MYCREDIT INVESTMENTS LIMITED

HISTORY

MyCredit Investments Limited (“FairMoney” or the “Company”) was incorporated in Nigeria in 2017 with a mission to bridge the financial inclusion gap & build a financial home for the next underbanked and unbanked in Emerging Markets. FairMoney commenced operations in Nigeria in 2018 and has grown to a leading provider of digital banking services in the country. The Company primarily operates as a digital bank and provides financial services to consumers and micro, small and medium scale enterprises.

In 2021, FairMoney Microfinance Bank (“FairMoney MFB”) – a wholly owned subsidiary of FairMoney obtained its banking license from the Central Bank of Nigeria. This is in line with the Company’s overall objective of providing a financial home for its customers.

SHAREHOLDING STRUCTURE

FairMoney is a wholly owned subsidiary of Predictus SAS (“Predictus” or “ParentCo”) – a company incorporated in France. Predictus currently has operations in Nigeria and India.

FairMoney Shareholding Structure

Shareholder	Shares held	Percentage holding
Predictus SAS	1,822,914,209	99.99%
Laurin Hainy	10,000	0.01%

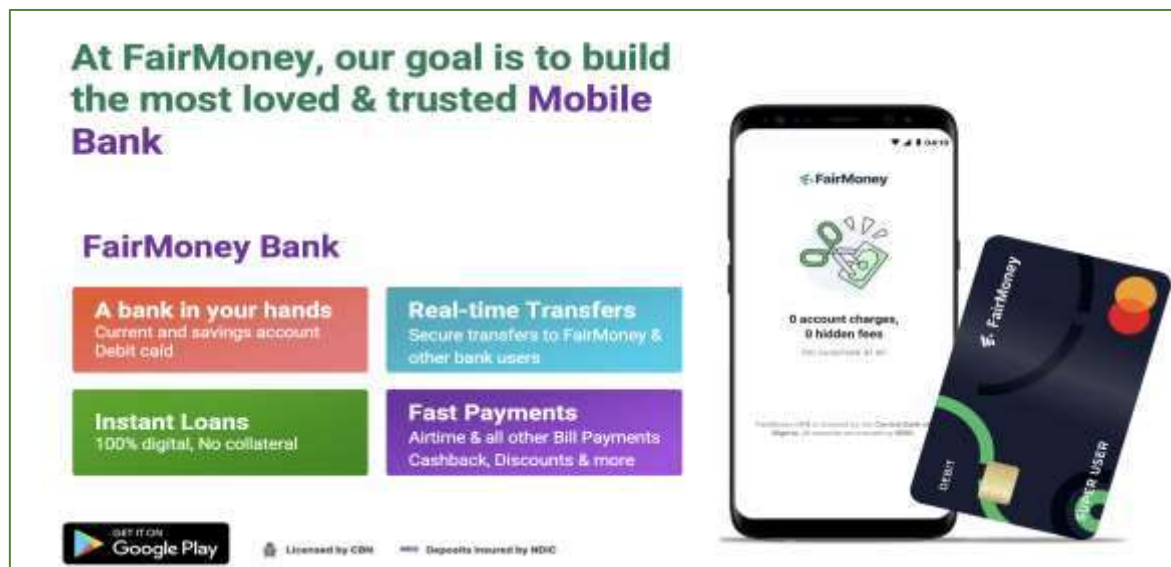
ABOUT PREDICTUS

Predictus SAS was incorporated in France in 2017. It is the non-operating holding company for FairMoney with operations in Nigeria & India. Predictus has attracted some of the largest global investors in fintech and financial services companies. In 2021, Tiger Global led the Series B fund raise of \$42 million. This was after the Company closed a \$10 million Series A funding round which involved investors such as Flourish Ventures and DST Global in 2019. Other equity investors include SpeedInvest, Le Studio VC and Newfund Capital.

PRODUCT

FairMoney’s go-to-market strategy was to provide a solution for the most pressing need for financial services – access to credit. The Company introduced its loan product first financial product in 2018. FairMoney started offering near-instant digital loans directly via its mobile application. The Company offers loans of up to one million naira with tenor ranging from 15 days to 24 months to its target customers. The end-to-end process (ie. from application to loan disbursement) takes a few minutes and is fully digital.

Following the receipt of a banking license in 2021, FairMoney has evolved from its flagship loan product to offer its customers a full range of financial services products. FairMoney now offers its customers bank accounts, debit cards, bill payments & transfers. All these services are provided through FairMoney’s mobile application. In 2022, FairMoney introduced FairSave – a product developed to cultivate a savings and investment culture among its customers. Currently, FairMoney has over 3 million users and continues to grow steadily.



MARKET POSITION

FairMoney has grown to become the leading digital lender in Nigeria. The Company is currently ranked as the fourth largest lender in Nigeria, measured as number of loans issued by financial institutions in the country.

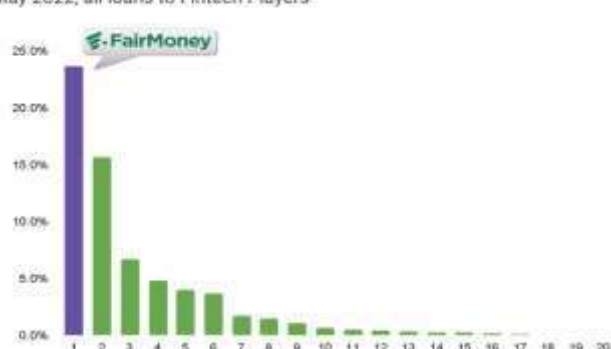
Top 20 Nigerian Financial Institutions by number of loans

May 2022, all types of loans for all financial institutions including banks



Top 20 Nigerian Fintech players by number of loans

May 2022, all loans to Fintech Players



TECHNOLOGY & CREDIT UNDERWRITING

A key part of FairMoney's operations is its strong model-building approach to credit underwriting. This approach leverages the Company's proprietary credit algorithm that uses non-traditional data, strong data science and risk expertise to score customers across 20+ risk categories. The Company has developed its world-class underwriting capabilities by building a team of experienced data scientists and in-house technologists to support product development and innovation.

Customer information used in assessing credit risk includes financial data, declarative data, phone data and credit bureau, all of which is used only with the consent of the customer. FairMoney uses these data points in its underwriting models to assess the risk of each customer and price customer loans profitably across various risk categories. As such, FairMoney can determine if a customer's risk is too high and reject such a customer.

This process is digital and fully automated. Thus, FairMoney is able to process a high volume of business efficiently. FairMoney currently processes over 9,000 loan disbursements daily.

CORPORATE GOVERNANCE STRUCTURE

The Board

The Board provides overall guidance and policy direction to the management, acts on behalf of the shareholders in the overall interest of the stakeholders and is accountable to the shareholders. It prides itself in its people with a blend of experience and knowledge cutting across the various business lines of the company.

The Board is made up of the following people:

Laurin Hainy - Co-founder & Director

Laurin Hainy is the Chief Executive Officer of the Paris based start-up Predictus. He holds a bachelor's degree in International & European Law from the Hague University of Applied Sciences and an MSc in Economics and Business from the Paris Institute of Political Studies. He also holds a certificate in Cours Intensif De Francais from College de Paris. He is on the board of a number of companies such as Homeloop, Shippeo, Fox intelligence. He is a Global Shaper at the World Economic Forum.

Nicolas Berthozat - Director -

Nicolas Berthozat is a founding member of FairMoney. He holds a degree in Industrial Engineering from Ecole Nationale Supérieure and an MSc in Public Affairs from the Paris Institute of Political Studies. He was previously the Head of Product at Le Studio VC. He was also a Strategy and Marketing consultant for Altai Consulting.

The Board Committees

The Board of FairMoney has 2 Committees namely:

s/n	Names of Committees
1	Credit & Risk Committee
2	Audit & Compliance Committee

PROFILE OF MANAGEMENT TEAM

Henry Obiekea - Managing Director. ag

Henry Obiekea is the Managing Director at FairMoney Nigeria. He is an experienced Investment Banker and Capital Market professional. He joined FairMoney in 2021 as the Vice President of Capital Markets with primary responsibility for fundraising. Before joining FairMoney, he spent nine years at Quest Advisory Services, a boutique investment bank registered by the Securities & Exchange Commission (SEC) Nigeria where he led the execution of various transactions spanning across Equity Capital Raising, Debt Capital Raising, Mergers & acquisitions, and Corporate Restructuring & Project Financing.

He holds an MBA from the Lagos Business School (2009) and a BSc Industrial Chemistry (2003).

Nengi Akinola - Head, Marketing and Branding

Nengi Akinola is the Head of Marketing and Branding at FairMoney. She holds an MBA from the University of South Wales. Prior to joining FairMoney, She was the Marketing Manager for Oppo and the Head of Consulting and Brand Strategy at the GDM Group. Her professional experience spans Brand Strategy, Marketing Communications, Advertising, Digital Marketing, Media Management and Growth Marketing.

James Edeh - Chief Compliance Officer

James Edeh is the Head of Compliance at FairMoney. He holds an MBA focused on Criminal Justice/Law Enforcement Administration from Ahmadu Bello University. Prior to joining FairMoney, He worked as an Experienced Senior Compliance Specialist at Providus Bank and Skye Bank. James is Skilled in Management, Report Writing, Leadership, Compliance Regulations, and Compliance Analysis.

DESCRIPTION OF MYCREDIT INVESTMENTS LIMITED

Donald Evans - Chief Lending Officer

Donald is the Chief Lending Officer of FairMoney. He is a seasoned credit risk executive with a focus on managing risk, thus ensuring business risk appetite is achieved. He has a cumulative of over 20 years of experience with 13 years as Chief Risk Officer and has consistently shown the ability to increase growth and profitability in his previous roles at Barclays and Capital One. He has a Bsc in Finance and Accounting from the University of Capetown

Yaw Mante - Head of Finance

Yaw Mante is the Head of Finance at FairMoney. He holds a BA in Economics from Yale University. Prior to joining FairMoney, he was an Investment Associate at Flourish Ventures where he led investments into early stage fintech companies. He was also a Manager in Ernst & Young's Financial Services Division where he valued financial service assets for investors and central banks.

Olutomide Oluwole - Finance Manager

Mr. Olutomide Oluwole is a chartered accountant, and he is a member of the Association of Chartered Certified Accountants (ACCA) of the United Kingdom and Institute of Chartered Accountants (ICAN) of Nigeria. He has a bachelor's degree from University of Ilorin, Ilorin, Nigeria and a Master of Science Degree in International Project Management from the Glasgow Caledonian University, United Kingdom. He has 15 years' experience in the financial service industry, with 12 years of experience in banking/financial services and 3 years in financial consultancy.

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 Company for its general corporate purposes.

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

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 that Note. The Applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes.

1. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦2,500,000,000. 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 nominal amount of ₦1,000 per Note.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira.
- 2.1.3 Notes issued will be in the form of Zero Coupon Notes, and will not pay interest prior to final maturity.
- 2.1.4 Notes will be issued through book-entry deposit by crediting the CSD account of applicants and a Register of Noteholders shall be maintained by the IPA and the CSD.

2.2 Title

Title to the Notes will pass upon credit to the CSD account of the Noteholder. Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD. The Issuer may deem and treat the registered holder of any Note who is registered in the records of the CSD and the Register as the absolute owner thereof for all purposes, including but not limited to the payment of any outstanding obligation in respect of the Notes.

3. STATUS OF THE NOTES

Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* without any preference among themselves. The payment obligations of the Issuer shall, save for such exceptions as may be provided by applicable legislation in relation to preferential statutory payments, at all times rank at least equally with all present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer.

4. REDEMPTION

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

TERMS AND CONDITIONS OF THE NOTES

5. PAYMENTS

The Face Value of the Notes will be paid to the Holders shown on the Register at the close of business on the Relevant Last Date. The registered Holder shall be the only person entitled to receive payments in respect of the Note and the Issuer will be discharged by payment to, or to the order of, the registered Holder in respect of each amount so paid.

5.1 Method of Payments

- 5.1.1 Payment of the outstanding obligations in respect of the Notes will be made by electronic funds transfer, in the [Relevant Currency].
- 5.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.
- 5.1.3 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 under the Notes.
- 5.1.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn transfer such funds to the holders of the beneficial interests.
- 5.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.6 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire explosion, floods, 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), 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 payments by cheque shall be sent through a reputable and registered courier operator to the address of the Noteholder as set forth in the Register.
- 5.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent shall be responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

5.2 Payment Day

Payment shall be made on a Payment Business Day. If the due date for payment of any amount in respect of the Notes is not a Payment Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next Payment Business Day. The Holder shall not be entitled to any further interest or other payment in respect of such delay.

6. EVENT OF DEFAULT

6.1 Event of Default

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

if the Issuer fails to make payment in full by the Maturity Date;

- 6.1.1 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 14 days following the service on the Issuer of a written notice requiring that breach to be remedied;
- 6.1.2 should any, representation, warranty or undertaking made in connection with any documentation supplied by the Issuer be, in the Arranger's opinion, materially incorrect;
- 6.1.3 if the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, 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;
- 6.1.4 should the shareholders of the Issuer pass a resolution for the winding up of the Issuer;
- 6.1.6 if the Issuer acts in any way which may have a material adverse effect on the Issuer's business, financial condition or assets, or its ability to perform its obligations under the Issue;
- 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 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 9 Business Days after the date on which it is issued.
- 6.1.9 Where the CP has not been liquidated and funds transferred to all CP holders by 4:00PM on the maturity date of the CP.

6.2 **Action upon Event of Default**

Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if 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.

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 Noteholder 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 IPA and 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 Collecting and Paying Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Register shall be open for inspection during the normal business hours of the IPA and CSD to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 CSD 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 Tranche maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, the CSD 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 the Noteholder shall forthwith be notified to the Issuer and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. MODIFICATION

9.1 The Arranger 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:

- i. such amendment is in writing and signed by or on behalf of the Issuer; and
- ii. such amendment:
 - 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
 - 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 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 date, place and time of the meeting to be held, which place shall be in Nigeria.

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

- 10.3 Noteholders holding not less than 10% 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. Should the Noteholders request a meeting, and the Issuer fails to convene such a meeting within 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 Proxy.
- 10.8 At any such meeting, two or more Noteholders present in person, by Representative or by Proxy, holding in aggregate not less than 1/3 of the Principal Amount of Notes shall form a quorum. 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.
- 10.9 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, it shall be adjourned to such date and time not being less than 14 days nor more than 21 days thereafter and at the same time and place. At such adjourned meeting one or more Noteholders present or represented by Proxy shall form a quorum and shall have 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. 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.

12. GOVERNING LAW

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.

RISK FACTORS

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

BUSINESS AND OPERATIONAL RISK

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Issuer's operational processes capture the following major types of losses: 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 Issuers assets; and losses incurred as a result system downtime, malfunction or disruption. The Issuer recognises the significance of operational risk which is inherent in all areas of the Issuer's business. Any lapse due to operational risk that results severe losses could affect the Issuers ability to perform its obligations under the Programme.

LIQUIDITY RISK

Liquidity risk arises when there is a mismatch between the inflows and outflows of the Issuer. It is the risk that the FairMoney may encounter difficulty in meeting obligations associated with financial liabilities that settled by delivering cash or other financial assets. This may be due to the inability of the Issuer to liquidate certain assets at short notice due to market illiquidity and inability to access sufficient funds to payment obligations in a timely manner. The management of liquidity risk is critical to the ongoing viability of the Issuer.

MARKET AND INTEREST RATE RISK

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments (or portfolio of assets) caused by adverse changes in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Issuer's exposure to market risks is categorized as follows:

- Interest rate risk on the balance sheet: this refers to risks inherent in the different repricing characteristics of balance sheet assets and liabilities. These may include repricing risk or yield curve risk.
- Equity investments on the balance sheet: this refers to risks resulting from price changes in listed and unlisted equity investments carried on the Group's balance sheet.
- Foreign currency risk: The Group may be exposed to foreign currency risk as a result of foreign-denominated cash exposures and accruals.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that changes foreign exchange rates and controls would affect the value of the financial assets and liabilities as well as off-balance sheet items of the Issuer. Financial instruments that are exposed to this risk include foreign currency denominated loans and advances, foreign currency denominated securities, and future cash flows in foreign currencies arising from foreign exchange transactions. Movement in exchange rates could result in further devaluation/depreciation of the Naira which could have a material adverse effect on the Company's financial condition. Nevertheless, the Company has limited exposure to Foreign Exchange risk as it does not currently have any obligations that require cash settlement denominated in foreign currency.

RISK FACTORS

RISKS RELATING TO THE COMMERCIAL PAPERS

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

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

Liquidity risk for the Commercial Paper

There is the risk that there may not be an active two-way quote trading market for the Commercial Papers.

Consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

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

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

Tax risk

Adverse changes in applicable tax legislations and regulations may operate to diminish the value of taxable or tax-exempt interest income accruing to the prospective investors. The nature of such possible changes in tax laws cannot be predicted immediately but may ultimately make the Instruments less profitable for investors.

Exchange rate risks

Payments of principal and interest on the Commercial papers will be made in Naira. This presents certain risks relating to Currency conversions if an investor's financial activities are denominated principally in a currency Other than the Naira. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the investor's currency. An appreciation in the value of the Investor's Currency relative to Naira would decrease (1) the Investors Currency, equivalent yield on the Commercial Papers; (2) the Investor's Currency equivalent value Of the Principe payable on the Commercial Papers; and (3) the Investor's Currency equivalent market value of the Commercial papers. The government may impose (as have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest principal than expected, or no interest or principal.

Legality of Purchase

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

Change of Law

The terms and conditions of the Commercial Papers are based on Nigerian law in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after date of this Programme Memorandum.

RISK FACTORS

Credit ratings may not reflect all risks

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

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 issued under the Programme will be zero-coupon notes and as such, will be offered and sold at 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 Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws

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.

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.

Registration

- i. The under-listed authorized participants shall register with the CSD, where CP custody and depository services are required.
 - a. Collecting and Paying Agent / Dealer and Dealing Members (“Authorised Participants”) shall complete forms from CSD. These Authorized Participants shall be required to submit proof of the appropriate FMDQ membership along with the completed form.
 - b. Investors are required to route their account opening applications and transactions through any of the above-mentioned Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients’ mandates to this effect.
- ii. The CSD will assign a Trade Member Code to the authorized participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- iii. FMDQ Securities Exchange Limited (the Exchange) shall request for the CP to be registered with the CSD, who in turn shall furnish the Exchange and CPA / Dealer with the CP Unique Identifier for the registered CP, subject to receipt of CP registration fees from the CPA/ Dealer.
- iv. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new CP Unique Identifier will be issued for tranches with different maturity dates.

Lodgement

- i. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts, or custodians accounts of the beneficial owners of the Notes.
- ii. The CSD shall process same within 24 hours of receipt.

Redemption

- i. Register closes two (2) working days before maturity date (MD - 2).
- ii. The ICPA will submit a letter to the CSD confirming the intention of the Issuer to repay the holders of the CP on the maturity date by 12 noon on MD - 2.
- iii. The ICPA will also provide the Exchange an acceptance/approval letter for redemption.
- iv. The CSD shall expunge (knock-off) matured CP(s) on the maturity/redemption date of the CP.
- v. Maturity must be on a business day, however if the maturity date of a CP falls on a public holiday, the ensuing working day shall be the maturity date of the CP.
- vi. In the event of default of inability to fulfil its obligation at meeting item (ii) stated above, the CPA shall notify the CSD no later than two (2) working days before maturity date and make public the default status to the market.
- vii. In the event of item (vi) crystallising, the Note holdings must remain with the CSD until the CPA pays

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- viii. off the holders of the Notes. The CPA shall notify the CSD of the payments and provide evidence of pay-off. Thereafter, the CSD will expunge the Notes accordingly.

Roll-Over

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

Default

- i. The ICPA/Dealer shall notify the Exchange immediately it is identified that a default is imminent or there is a strong possibility of default
- ii. The Exchange shall make public the default status to the market latest by MD - 1.
- iii. In case of (i) above, the CP holdings must remain with the CSD until the ICPA pays off the CP holders and notifies the CSD and the Exchange with evidence.
- iv. Thereafter, the Exchange will notify the public and expunge the CP from the Depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T + 2.
- ii. The Exchange shall submit Authorized Participants' confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
 - Same Day Settlement - 12.30pm
 - T+1 or T+2 Settlements - 3.00pm
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the Exchange and the CSD simultaneously.
- v. Transactions for standard settlement (T + 2) shall stop five (5) working days before maturity date (MD – 5), therefore the last applicable settlement shall be before close of business on MD - 3.

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by the exchange and also keep records for each transaction.
- ii. The CSD will advise the Authorised Participants of the FMDQ Securities Exchange Limited of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- iii. Dealing Members can also visit the CSD website to ascertain their CP balances after each day's trade. This is available to only the institutions that subscribe to the CSD online service.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

The Transaction Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), NIBSS Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the Transaction Parties and recognised by the CBN.



MYCREDIT INVESTMENTS LIMITED

RC 1448639

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

₦2,500,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 17th May 2023 prepared by United Capital Plc, FBNQuest Merchant Bank and Stanbic IBTC Capital on behalf of MyCredit Investments Limited in connection with its ₦2,500,000,000.00 (Two Billion and Five Hundred Million Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the 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 11th September 2019 and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised 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 regulation 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. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

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/DEALER



RC 444999

DEALER



RC 1031358

CO-ARRANGER/ DEALER, ISSUING, COLLECTING, AND PAYING AGENT



RC 264978

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Issuer	MyCredit Investments Limited
Lead Arranger	United Capital PLC
Dealer	Stanbic IBTC Capital Limited
Co-Arranger/Dealer, Issuing, Collecting And Paying Agent	FBNQuest Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	[•]
Solicitor	Aluko & Oyebode
Auditor	Ernest & Young Nigeria (Chartered Accountants)
Custodian	[•]
Series Number	[•]
Programme Size	₦ 2,500,000,000.00
Aggregate Nominal Amount	₦ [•]
Face Value	₦ [•]
Discounted Value	[•]
Nominal Amount Per Note	₦ 1,000.00
Issue Price	[•]
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	₦ 100,000,000.00 and multiples of ₦ 50,000,000.00 thereafter
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 pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	[•]
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Book Closed Period	The Register will be closed from [•] to [•] until the Maturity Date
Implied Yield	[•]%
Discount Rate	[•]%
Any Other Formula or basis for Determining Amount(S) Payable	[•]
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other (specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	[Applicable/Not Applicable]
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	[•]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Details of Bank Account(s) To Which
Payments Are to Be Made in Respect of
The Notes

Bank: [●]

Account Name: [●]

Account Number: [●]

Sort Code: [●]

Settlement Procedures and Settlement [●]
Instructions

Delivery Date [●]

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the [insert date of last published audited accounts] audited accounts.

RESPONSIBILITY

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

Signed at _____ on this [●] day of [●], 2023.

For and on behalf of MyCredit Investment Limited:

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto

AUDITOR'S COMFORT LETTER



Ernst & Young
10th & 13th Floors UBA
House
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria

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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF MYCREDIT INVESTMENTS LIMITED

Opinion

The accompanying summary consolidated and separate financial information of Mycredit Investments Limited ("the Company") and its subsidiary (together "the Group"), which comprise the separate statement of financial position as at 31 December 2019, 31 December 2020 and consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of profit and loss and other comprehensive income for the years then ended and the consolidated and separate statements of cash flows, are derived from the audited separate financial statements of Mycredit Investments Limited for the years ended 31 December 2019, 31 December 2020 and the consolidated and separate financial statements of Mycredit Investments Limited and its subsidiary (together "the group") for the year 31 December 2021.

In our opinion, the accompanying summary consolidated, and separate financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act CAP C20 LFN 2004 (2019) and Companies and Allied Matters Act 2020 (2020 - 2021), and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary of consolidated and separate financial information

The summary consolidated and separate financial information do not contain all the disclosures required by the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 LFN 2004 (2019) and Companies and Allied Matters Act 2020 (2020 - 2021), and the Financial Reporting Council of Nigeria Act, No. 6, 2011. Reading the summary consolidated and separate financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial information and the auditor's report thereon. The summary consolidated and separate financial information do not reflect the effects of events that occurred subsequent to the date of our reports on the audited consolidated and separate financial statements.

The Audited consolidated and separate financial statements and our report thereon

We expressed an unmodified opinion on the audited financial statements for the year ended 31 December 2019 in our report dated 4 December 2020, an unmodified opinion on the audited financial statements for the year ended 31 December 2020 in our report dated 23 June 2021 and an unmodified opinion on the audited consolidated and separate financial statements for the year ended 31 December 2021 in our report dated 21 September 2022.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial information in accordance with the provisions of the Companies and Allied Matters Act, CAP C20, LFN 2004 (2019) and Companies and Allied Matters Act, 2020 (2020 - 2021).



Independent Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated, and separate financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) Engagement to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- I. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. in our opinion, proper books of account have been kept by the Group, so far as appears from our examination of those books; and
- III. the Group's consolidated and separate statements financial position (2021), separate statement of financial position (2019 and 2020) and consolidated and separate statements of profit or loss and other comprehensive income (2021), separate statement of profit or loss and other comprehensive income (2019 and 2020) are in agreement with the books of account.

Kanayo Echina
FRC/2021/ICAN/0000000150
For: Ernst & Young
Lagos, Nigeria
21 September 2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>(In Naira)</i>	2021 (Audited)	2020 (Audited)	2019 (Audited)
Interest income based on the effective interest method	29,784,703,168	7,876,445,185	3,329,223,856
Interest expense based on the effective interest method	(1,993,256,879)	(396,440,208)	(115,468,453)
Net Interest Income	27,791,446,289	7,480,004,977	3,213,755,403
Impairment loss on loans and advances	(16,846,485,564)	(5,494,361,460)	(1,954,398,838)
Impairment loss on other assets	(665,144,174)	-	(109,185,193)
Net Interest Income after Impairment Loss	10,279,816,551	1,985,643,517	1,150,171,372
Fee and Commission Income	-	15,414,353	131,555,828
Fee and Commission Expense	(1,006,113)	(9,475,158)	(6,141,043)
Other Operating Income	39,531,936	661,113,761	127,722,235
Operating Income	10,318,342,373	2,652,696,473	1,403,308,392
Operating Expense	(7,648,553,628)	(2,214,040,808)	(1,352,454,307)
Profit before Income tax expense	2,669,788,746	438,655,665	50,854,085
Tax Expense	(1,057,217,008)	(138,787,632)	(45,313,939)
Profit after Income tax expense	1,612,571,737	299,868,033	5,540,146
Other Comprehensive Income	-	-	-
Total comprehensive income, net of the tax for the year	1,612,571,737	299,868,033	5,540,146
Profit attributable to owners of the company	1,612,571,737	299,868,033	5,540,146
Total comprehensive income, attributable to the owners of the company	1,612,571,737	299,868,033	5,540,146
Attributable to:			
Equity holder of the parent	1,612,568,512	299,868,034	5,450,146
Non- controlling interest	3,225	-	-
	1,612,571,737	299,868,034	5,450,146

STATEMENT OF FINANCIAL POSITION

(In Naira)	2021(Audited)	2020 (Audited)	2019 (Audited)
Non-Current Assets			
Cash and cash equivalents	2,139,587,963	1,216,292,719	368,070,899
Placement	2,320,902,506	117,820,717	-
Loans and Advances	22,701,556,168	5,348,759,501	3,035,286,378
Investment in Subsidiary	-	-	-
Prepayments and other assets	196,117,289	59,971,077	88,413,955
Due from related party	59,799,137	1,381,194	-
Deferred tax assets	238,071,882	54,709,515	254,641,162
Property, Plant and Equipment	174,604,650	52,147,196	25,455,471
Right of use assets	108,843,549	-	-
Intangible assets	15,387,600	-	-
Total Assets	27,954,870,745	6,851,081,919	3,771,867,865
Current Liabilities			
Current Income tax Payable	1,240,603,851	238,508,747	299,652,762
Deposits from Customers	2,961,702,134	-	201,855,266
Other payables and accruals	1,260,630,196	318,857,325	1,748,952,692
Borrowings	17,854,505,232	4,157,353,644	-
Due to related party	862,957,001	-	310,030,567
Other Liabilities	25,538,391	-	-
Total Current Liabilities	24,205,936,806	4,714,719,717	2,560,491,287
Equity			
Share Capital	1,822,924,209	1,822,924,209	1,179,698,111
Retained Earnings	1,824,254,169	313,437,993	31,678,467
Statutory Reserve	101,752,336	-	-
Total Equity	3,748,930,714	2,136,362,202	1,211,376,578
Total equity attributable to the group			
Equity holder of the parent	3,748,930,714	2,136,362,202	-
Non-Controlling Interest	3,225	-	-
	3,748,933,939	2,136,362,202	-
Total Liabilities and Equity	27,954,870,745	6,851,081,919	3,771,867,865

STATEMENT OF CASH FLOWS

(In Naira)

	2021 (Audited)	2020 (Audited)	2019 (Audited)
Cash Flows From Operating Activities			
Profit before Income tax expense	2,669,788,745	438,655,666	50,854,085
Adjustment for:			
Interest Income	(29,784,703,168)	(7,876,445,185)	(3,329,223,856)
Write-Offs	913,604,409	4,606,997,370	1,256,147,926
Impairment charge on loans and advance	15,932,881,155	887,364,090	109,185,193
Impairment charge on other assets	665,144,174	-	698,250,911
Interest expense	1,993,256,879	396,440,208	115,468,453
Exchange (gain)/loss on borrowings	(103,124,337)	211,513,301	70,282,319
Foreign exchange gain on operating activities	-	(5,441)	2,513
Unrealized exchange gains on operating activities	-	-	(14,852,651)
Depreciation	37,632,229	11,033,584	2,155,099
Amortization	2,288,400	-	-
Cash flows used in operations	(7,673,231,514)	(1,324,446,407)	(1,041,730,008)
Changes in operating assets and liabilities			
Prepayments and Other assets	(859,708,330)	27,061,685	(197,271,295)
Other payables and accruals	1,806,999,109	(193,028,507)	254,600,677
Customer deposits	2,891,274,225	-	-
Change in loans and advances	(26,806,961,125)	(6,555,921,930)	(4,007,433,657)
Change in Placement	(2,203,081,790)	(117,820,717)	-
Cash Generated from Operating Activities	(32,844,709,425)	(8,164,155,876)	(4,991,834,283)
Interest received	22,392,382,062	6,624,532,532	2,611,346,484
Income tax paid	(238,484,271)	-	(12,496,898)
Net Cash from Operating activities	(10,690,811,633)	(1,539,623,345)	(2,392,984,697)
Investing Activities			
investment in Subsidiary	-	-	-
Purchase of Intangibles	(17,676,000)	-	-
Purchase of PPE	(152,497,411)	(37,725,309)	-
Purchase of Property, Plant and Equipment	(93,166,667)	-	(26,122,195)
Net Cash (Outflow) Inflow from Investing Activities	(263,340,078)	(37,725,309)	(26,122,195)
Financing Activities			
Proceeds from borrowings	16,177,868,439	3,974,576,900	1,983,581,205
Principal repayment	(3,090,629,565)	(1,828,529,081)	(320,894,241)
Interest repayment	(1,209,791,918)	(345,600,375)	(99,485,043)
Proceeds from issue of shares	-	625,117,590	1,154,698,111
Net Cash (Outflow) Inflow from Financing Activities	11,877,446,955	2,425,565,034	2,717,900,032
Net Increase in Cash and Cash Equivalents	923,295,245	848,216,379	298,793,140
Cash and Cash Equivalent at the Beginning of the Year	1,216,292,719	368,070,899	69,280,272
Effects of exchange rate changes on cash and cash equivalents	-	5,441	(2,513)
Cash and Cash Equivalent at the end of the Year	2,139,587,963	1,216,292,719	368,070,899



Credit Rating Announcement

GCR Assigns Long and short-term Nigerian National Scale Issuer Ratings of BBB_(NG) /A3_(NG) to MyCredit Investment Limited (trading as "FairMoney"), Outlook Stable

Rating Action

Lagos, 13 October 2021 - GCR Ratings ("GCR") has assigned MyCredit Investment Limited's "FairMoney" Nigerian national scale long term and short-term issuer ratings of BBB_(NG) and A3_(NG), respectively, with a Stable Outlook.

Rated Entity	Rating class	Rating scale	Rating	Outlook / Watch
MyCredit Investment Limited "FairMoney"	Long Term Issuer	National	BBB _(NG)	Stable Outlook
	Short Term Issuer	National	A3 _(NG)	

Rating Rationale

We have adopted a group analytical approach in our assessment of FairMoney Nigeria, given that the Nigeria arm accounts for up to 85% of the overall lending portfolio of the group, as at unaudited 2021 position, in line with our ratings framework. Predictus SAS ("the parent"), was incorporated in 2017, as a non-operating holding company, registered in Paris, France. The Group comprises, FairMoney Nigeria (2017), FairMoney India (2020) and the parent.

The ratings assigned to FairMoney Nigeria reflects the net ungeared position of the group, high cash holdings that supports strong liquidity and rapid growth trajectory demonstrated by the Group over the relatively short operational track-record. However, these strengths are offset by elevated credit risks because of the uncollateralised loan book and a moderate earnings track-record.

FairMoney is one of the fastest growing short-dated uncollateralised loan providers in Nigeria, which commenced operation in 2018 and received its microfinance banking licence from the Central Bank of Nigeria in 2021. The group's total loans and asset grew from €0.6m and €1m to €47.3m and €65m respectively at FY18 and August 2021. Total customer base has expanded significantly to up to 1.5m (active accounts) over a short period. Also, the group displayed a relatively good geographical diversification with operation in Nigeria and recently in India. Despite the positives, competitive position score is offset by the group's relatively short track record and monoline operations.

Cashflow and leverage is considered to be a positive rating factor. The group displayed a net ungeared position as at unaudited August 2021, which is a strong positive in support of the rating. Similarly, earnings coverage of interest expense is assessed to constitute a moderate risk, matched with low funds from operations. Cognisance is taken of the group's ability to quickly refinance its balance sheet, matching assets to liabilities by currencies. We expect the group to maintain the asset liabilities matching of its balance sheet over the next 12-18months.

Earnings is considered moderate, reflective of the short operational track-record and margins are modest against some rated micro-finance peers. The risk position is somewhat elevated given the overall credit risk exposures to uncollateralised loans and the sizeable credit losses recorded. Also, it is very likely that with the recently granted microfinance banking licence, non-performing loans may emanate against the current practice of writing-off after 90days overdue.

[•] September 2023

United Capital PLC

3rd and 4th Floor
Afriland Towers
97/105 Broad Street
Lagos, Nigeria

FBNQuest Merchant Bank Limited

10, Keffi Street, Off Awolowo Road
South-West Ikoyi
Lagos, Nigeria

Stanbic IBTC Capital Limited

I.B.T.C. Place, Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Dear Sirs,

RE: NGN2,500,000,000.00 (TWO BILLION AND FIVE HUNDRED MILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME ESTABLISHED BY MYCREDIT INVESTMENTS LIMITED

We have acted as solicitors to the Issuer (as defined herein) in connection with the establishment of a **₦2,500,000,000.00** (Two Billion and Five Hundred Million Naira) Commercial Paper Issuance Programme (the “**Programme**”) by MyCredit Investments Limited (the “**Issuer**”). The Programme is for the issuance of zero coupon commercial paper notes with a minimum tenor of 15 days and a maximum tenor of 270 days (the “**Notes**”) in series and/or tranches and in an aggregate amount up to **₦2,500,000,000** (Two Billion and Five Hundred Million Naira) (across all tenors), being the maximum size of the Programme.

This opinion is issued pursuant to the Dealer Agreement dated 17th May 2023 between the Issuer and Dealers (“**Dealer Agreement**”).

DEFINITIONS

- 1.1** Words and expressions used in this opinion (“**Opinion**”) and not otherwise defined herein shall have the same meanings attributed to those terms in the Dealer Agreement.
- 1.2** The following terms, where used in this Opinion, shall have the meaning set out beside them below:

“**Authorised Dealer**” means a Nigerian bank licensed by the CBN to deal in foreign exchange;

“**BOFIA**” means the Banks and Other Financial Institutions Act, 2020

“**Board**” means the Board of Directors of the Issuer;

“**CAC**” means the Corporate Affairs Commission - Nigeria’s companies’ registry;

“**CAMA**” means the Companies and Allied Matters Act, No.3 2020;

“**CBN**” means the Central Bank of Nigeria;

“**CBN Guidelines**” means:

- (a) the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the CBN on 11th September 2019; and
- (b) the Letter from the CBN to all Deposit Money Banks and Discount Houses dated 12th July 2016 with respect to the Mandatory Registration and Listing of Commercial Paper;

“**CCI**” means a Certificate of Capital Importation issued by an Authorised Dealer;

“**CITA**” means the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act, No.11, 2007 and the Finance Act 2019, Finance Act 2020 and Finance Act 2021);

“**Court**” means the Federal High Court;

“**CP Rules**” means the Commercial Paper Registration and Quotation Rules issued by the FMDQ Exchange in April 2021 (as may be amended from time to time) or such other regulations with respect to the issuance, registration and quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time;

“**Dealers**” means United Capital PLC, FBN Quest Merchant Bank Limited and Stanbic IBTC Capital Limited;

“**FEMM Act**” means the Foreign Exchange (Monitoring and Miscellaneous provisions) Act Cap F34 LFN 2004;

“**FIRS**” means the Federal Inland Revenue Service;

“**FMDQ Exchange**” means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the SEC to provide a platform for, *inter alia*, the listing, quotation, registration and trading of securities;

“**ISA**” means the Investments and Securities Act No. 29, 2007;

“**LFN 2004**” means the Laws of the Federation of Nigeria 2004;

“**NGN**” means the Naira, the official currency of Nigeria;

“**Nigeria**” means the Federal Republic of Nigeria;

“**Opinion Documents**” mean the documents listed in paragraphs (a) to (l) of paragraph 3.1 below;

“**PITA**” means the Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act, No.20, 2011, the Finance Act 2019, Finance Act 2020 and Finance Act 2021);

“**SEC**” means the Securities and Exchange Commission;

“**SEC Rules**” mean the SEC Rules and Regulations 2013 (as amended from time to time) issued pursuant to the ISA;

“Stamp Duties Act” means the Stamp Duties Act (Chapter S8) LFN 2004 (as amended by the Finance Act 2019, Finance Act 2020, and Finance Act 2021);

“Transaction Documents” means the documents listed in paragraphs (e) to (i) of paragraph 3.1 below; and

“VAT Act” means the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Act 2019, Finance Act 2020, and Finance Act 2021).

2. SCOPE OF OPINION

- 2.1** This Opinion is limited to Nigerian law applicable in Nigeria as at the date of this Opinion and is provided on the basis that the Opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters or other circumstances relating to jurisdictions other than Nigeria. This Opinion is given on the best of our knowledge and is given as at the date of this Opinion based on the information and documents set out in paragraph 3 below.
- 2.2** Except for the searches on the corporate records of the Issuer at the CAC on 26th September 2022, we have not carried out any investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 2.3** In providing this Opinion, we assume no obligation to update or supplement the Opinion to reflect any facts or circumstances which may come to our attention after the date of this Opinion or changes in law and regulations which may occur or take effect after the date of this Opinion.
- 2.4** We have made no searches or enquiries concerning any person at the CAC (other than the Issuer) or on any corporate records of a person (other than that of the Issuer) nor have we examined any other documents other than the Opinion Documents.

3. DOCUMENTS EXAMINED

- 3.1** For the purpose of issuing this Opinion, we have only examined the following documents:
- a copy of the amended memorandum and articles of association of the Issuer certified by the CAC on 26th October, 2017;
 - a copy of the Certificate of Incorporation of the Issuer dated 27th October, 2017;
 - a copy of the Issuer’s most recent Status Report certified by the CAC dated 26th September, 2022;
 - a written resolution of the Board which was passed on the 1st of November 2022 by which the Board approved the establishment of the Programme and the issuance and offering of the Notes;
 - the executed Dealer Agreement dated [●] April, 2023;
 - the executed Issuing, Calculation and Paying Agency Agreement dated [●] April, 2023;
 - the Programme Memorandum dated [●] April 2023; and
 - the executed Deed of Covenant dated [●] April, 2023.

- 3.2** We have also reviewed and relied on such laws, rules and regulations as we have deemed necessary as a basis for the opinions expressed herein.

4. ASSUMPTIONS

In rendering the opinion below, we have assumed that:

- (a) in our examination of the Opinion Documents, the documents submitted to us as originals are authentic, that all signatures are genuine and that all documents submitted to us as copies are complete, correct and conform to the originals;
- (b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this Opinion or affect the Issuer's ability to establish the Programme and to issue the Notes;
- © there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- (d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer and are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;
- € no party has entered into any Transaction Documents in consequence of bad faith, fraud, coercion, duress misrepresentation or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;
- (f) all approvals, consents and authorisations provided to us are genuine and authentic;
- (g) all statements as to matters of fact contained in the Transaction Documents are correct and not misleading other than to the extent that such statements relate to matters that we have specifically opined on in this Opinion and that all representations of facts expressed in or implied by the documents that we have examined are accurate;
- (h) no Notes will be issued with a tenor of more than 270 days or on the basis that the Notes may be rolled over after 270 days;
- (b) the Issuer has been rated in the manner required by, and in compliance with, the CBN Guidelines and the CP Rules;
- (j) the documents in the file of the Issuer held at the CAC are the most recent and up to date records of the Issuer;
- (k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the CAMA, after the dates of the searches referred to in paragraph 5.10(a) below;
- (l) the copies of the Issuer's corporate documents which we have relied on are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;

LEGAL OPINION ON THE NOTES

- (m) the proceeds realized from the issuance of the Notes under the Programme will not cause any borrowing or similar limit binding on the Issuer from time to time to be exceeded or breached; and
- (n) there are no facts not disclosed to us by the Issuer which would affect the conclusions that we have arrived at in this Opinion.

5. OPINION

Based on our review of the Opinion Documents and the foregoing assumptions, and subject to the further qualifications set forth in paragraph 6 below, it is our opinion that:

5.1 Status

- (a) The Issuer is a private limited liability company, duly incorporated and validly existing under the laws of Nigeria with corporate authority, perpetual succession, capacity to own moveable and immovable properties and the ability to sue and be sued in its corporate name.
- (b) The Issuer is not prohibited by its constitutional documents to issue the Notes and to perform its obligations under the Transaction Documents.

5.2 Due Authorisation

- (a) The Transaction Documents and the performance of the Issuer's obligations thereunder, and the issue of the Notes, have been duly authorised by the Board, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.
- (b) The Transaction Documents constitute, and the Notes (when issued) will constitute, legal, valid and binding obligations of the Issuer and are enforceable against the Issuer in accordance with their respective terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law and / or in equity).
- (c) The holders of the Notes that will be issued under the Programme will each be entitled to enforce the terms of the Deed of Covenant against the Issuer.

5.3 No Conflict

The execution, delivery and performance by the Issuer of its obligations under the Transaction Documents, and the issuance of the Notes pursuant to the Transaction Documents, will not conflict with, violate, contravene, or constitute a default under:

- (a) the memorandum and articles of association of the Issuer; or
- (b) any law or regulation in force in Nigeria and applicable to the Issuer.

5.4 Filings, Registrations or Consents

- (a) Save for the requirement to pay stamp duty on the Transaction Documents at the Stamp Duties Office of the FIRS and to file the Transaction Documents with FMDQ Exchange, it is not necessary under the laws of Nigeria that any document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).
- (b) subject to the qualification in paragraph 6.2 below, it is permissible for the Issuer to issue the Notes and invite investors to invest in the Notes pursuant to Section 67(1)(b) of the ISA.
The issuance of the Notes by the Issuer does not require SEC approval or registration with the SEC.
- (d) The Notes have been issued in compliance with the requirements the CBN Guidelines and the CP Rules.

5.5 Taxation

- (a) The Issuer is incorporated in Nigeria. Under the CITA and the PITA, the Issuer has an obligation to withhold tax on interest payments to residents and non-resident companies and individuals and to remit the tax withheld to the FIRS except where such interest is specifically exempted from tax. The Notes issued under the Programme will be zero-coupon notes and, as such, will be offered and sold at 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.
- (b) Other than value added tax payable on the fees due to a selling or buying agent, the Noteholders will have no obligation under the VAT Act to pay value added tax on the buying or selling of the Notes. Any sale of Notes by a Noteholder (whether resident in Nigeria or non-resident) will give rise to a capital gains tax obligation at the rate of 10 per cent on the gain realised from a disposal of such Notes.
- (c) The Stamp Duties Act requires stamp duty to be paid, at the rates specified therein, on instruments executed in Nigeria “or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria”, failing which payment on such instruments shall not be admissible in evidence in any civil proceedings.
 - (i) The Transaction Documents, being instruments executed in Nigeria or that relate to a matter or thing done or to be done in Nigeria, will be subject to the payment of stamp duty at the applicable rate. The applicable rate of stamp duty can only be confirmed following an assessment of the Transaction Documents by the Stamp Duties Commissioner.
 - (ii) Stamp duty must be paid within 30 (thirty) days after the execution of the Transaction Documents except where they are executed outside Nigeria, in which case stamp duty must be paid within 30 (thirty) days after the date that the documents are first brought into Nigeria.

- (iii) The Notes, when issued, will be liable to ad valorem stamp duty at the rate of NGN00.05 (five kobo) on every NGN50.00.

5.6 Foreign Currency Regulations

- (a) Under Nigerian law, residents and non-residents of Nigeria may invest in, acquire, deal in or dispose of the Notes.
- (b) Pursuant to Section 15 of the FEMM Act, an investor is permitted to bring foreign exchange into Nigeria to invest in the Notes and such an investor is entitled to obtain a CCI from the relevant Authorised Dealer through which such foreign capital was brought into Nigeria.
- (c) A CCI serves as evidence that foreign currency has been inflowed into Nigeria through an Authorised Dealer and converted into Naira to invest in securities, such as the Notes. A CCI will permit a non-resident Noteholder to have access to the official foreign exchange market to repatriate proceeds from the Notes, subject to providing appropriate documentation. Based on the CCI, such money may be repatriated out of Nigeria without restriction and without the need to obtain any consent, approval, licence, or permission of any person or authority other than the routine approval of the Authorised Dealer through which the foreign currency will be repatriated.
- (d) Where an investor brought foreign capital into Nigeria to invest in the Notes and does not obtain a CCI, such an investor will not be permitted to access the official foreign exchange market to repatriate the proceeds from that investment

5.7 Ranking of Claims

- 5.7.1 The obligations of the Issuer under the Transaction Documents rank at least pari passu with all other present unsecured and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5.8 Governing law and Dispute Resolution

- 5.8.1 The parties' choice of Nigerian law as the governing law of the Transaction Documents will be upheld and applied by the courts in Nigeria.
- 5.8.2 The submission to arbitration by the parties would be upheld by a Nigerian court because parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Nigerian law also permits parties to choose the seat and governing rules of the arbitration.

5.9 Immunity and Set Off

Neither the Issuer nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement).

5.10 Winding up

- (a) Subject to the qualification in paragraph 6.3 below, based on our searches at the registries of the CAC on 26th September 2022, and the letter of confirmation by the Issuer dated 27

September 2022, we confirm that as of that date, no documents had been filed at the CAC, and no proceedings had been initiated at the Lagos Division of the Court, for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.

- (b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable. Upon the commencement of winding-up proceedings against the Issuer at the Court, no attachment or execution can be levied against its assets.
- (c) Subject to bankruptcy and insolvency laws generally applicable to the Issuer, upon the maturity of the Notes, in the event that the Issuer is unable to discharge all of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.
- (d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents and in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

5.11 Domicile, Residence

- (a) Under Nigerian law, an entity that is not incorporated in Nigeria will not, by reason of its purchase of the Notes, and enforcing its rights thereunder be:
- (b) required to be incorporated in Nigeria or be required to comply with any requirement as to foreign registration or qualification in Nigeria;
- (c) required to make any filing with any court or other agency in Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or
- (d) deemed to be resident, domiciled or carrying on business in Nigeria for tax or any other purpose and 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 Nigeria

6. QUALIFICATION

- 6.1 The expression "enforceable" as used in this Opinion means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigerian will enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with their terms. In addition, but without limitation, the power of a Nigerian court to order specific performance of an obligation, to stay proceedings or to grant injunctive relief or any equitable remedy, is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.
- 6.2 Section 313(1) (h) of the ISA provides that the SEC may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. The SEC has on this basis, and by virtue of Rule 8 of the SEC Rules

provided that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding 9 (nine) months exclusive of days of grace, or the maturity of which is likewise limited. This means that commercial papers which have a maximum tenor of 270 (two hundred and seventy) days (such as the Notes) are not required to be registered with the SEC.

- 6.3** There is no independent registry at which to confirm whether any steps have been taken to wind up the Issuer. Under Nigerian law, the Court has exclusive jurisdiction in matters relating to the insolvency of a Nigerian company. The CAMA provides that the division of the Court within whose area of jurisdiction the registered office or head office of a company is situate shall have the jurisdiction to wind up that company. That notwithstanding, there is a possibility for an action for the winding up of the Issuer to be commenced in any of the divisions of the Court across Nigeria. Consequently, unless an exhaustive search is conducted in each division of the Court, it cannot be confirmed conclusively that no winding up petitions have been filed against the Issuer. The information regarding the commencement of matters in the Court are kept in physical files which are sometimes imperfectly kept. Online searches are not available. Therefore, in order to ascertain that no such action has been instituted, it would be necessary to travel to each State and the Federal Capital Territory (many of which are between one and two hours flying distance from Lagos) to carry out a physical search of the hard copies of the Court's files in all the divisions. Accordingly, such physical searches are prone to errors and provide no guarantee that no such matters have in fact been commenced. The usual practice is to conduct a search in the division of the Court in which the company's registered office is located and this is the approach that has been adopted with respect to the Issuer because the Issuer has its registered office in Lagos State. Being the commercial centre of the country, a search in the Lagos State division of the Court does provide some level of comfort.

7. RELIANCE

- 7.1.** This Opinion is issued to the Dealers in connection with the Transaction Documents and may be relied upon only by the parties to the Transaction Documents and their respective successors and assigns in connection with the matters dealt with herein and may not without our prior written consent be relied upon by any other person for any other purpose or be disclosed to or relied upon by any other person.
- 7.2.** A copy of this Opinion may be provided for the purpose of information only to:
- i. the professional advisers, auditors, regulators and credit risk insurers of the addressees; and
 - ii. affiliates of the addressees and their professional advisers, auditors and regulators but only on the basis that it will not be relied upon by any such person and no such person may provide a copy of this opinion to any other person.
- 7.3.** Except as provided in paragraph 7.2 or where required by any relevant law or regulation or in connection with any legal proceedings in relation to the Transaction Documents, this opinion is not to be transmitted to anyone, nor is it to be relied upon by anyone or for any other purpose or quoted or referred to in any public document or filed with anyone without our written consent.
- 7.4.** This Opinion may be included in the Programme Memorandum, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential

LEGAL OPINION ON THE NOTES

dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,

ALUKO & OYEBODE

GENERAL INFORMATION

AUTHORISATION

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of MyCredit Investments Limited dated 19th December 2022.

AUDITORS

Ernest & Young Nigeria acted as the Auditor of the annual financial statements of the Issuer for the financial year ended December 2021, and was responsible for the audit, and issued unqualified reports.

COMMERCIAL PAPER OUTSTANDING

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

If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition [●].

GOING CONCERN

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

LITIGATION

Following a letter of confirmation from the Issuer addressed to Aluko & Oyeboade dated 27 September 2022, Aluko & Oyeboade is of the opinion that there are no actual or threatened litigation claims by or against the Issuer which would have a material effect on the operating licence of the Issuer or this transaction

MATERIAL CONTRACTS

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



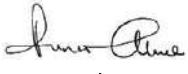



- i. the Deed of Covenant dated 17th May 2023 executed by the Issuer as a deed poll in favour of the Noteholders.
- ii. the Dealer Agreement dated 17th May 2023 executed by the Dealer/Arranger and the Issuer; and
- iii. the Issuing, Collecting and Paying Agency Agreement dated 17th May 2023 executed by the Issuer and the Collecting and Paying Agent.

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

ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER	
MyCREDIT INVESTMENTS LIMITED PTL TOWER (SABRE TRAVEL AGENCY) 3 AJAO ROAD, BY WEMABOD ESTATE OFF ADENIYI JONES IKEJA LAGOS.	 Henry Obiekea MD
LEAD ARRANGER/DEALER	
UNITED CAPITAL PLC 3RD & 4TH FLOORS, AFRILAND TOWERS 97/105 BROAD STREET, LAGOS ISLAND	 Dr. Gbadebo Adenrele MD, Investment Banking
DEALER	
STANBIC IBTC CAPITAL LIMITED IBTC PLACE, WALTER CARRINGTON CRESCENT, VICTORIA ISLAND, LAGOS, NIGERIA	 Funso Akere Chief Executive
SOLICITOR TO THE ISSUER	
ALUKO & OYEBODE 1 MURTALA MUHAMMED DRIVE, IKOYI LAGOS	 Oludare Senbore Partner
CO ARRANGER/DEALER, ISSUING, COLLECTING AND PAYING AGENT	
FBNQUEST MERCHANT BANK LIMITED 16 KEFFI STREET, OFF AWOLowo ROAD, S.W. IKOYI, LAGOS, NIGERIA	 Oluseun Olatidoye
AUDITOR	
ERNST & YOUNG NIGERIA 10TH FLOOR, UBA HOUSE 57, MARINA LAGOS, NIGERIA	 KANAYO ECHENA