

The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

This Programme Memorandum has been prepared in accordance with the guidelines of the Central Bank of Nigeria ("CBN") guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, and the CBN circular to all deposit money banks and discount houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force as at the date hereof. This Programme Memorandum has been seen and approved by the Board and Management of Romco Recycling Company Limited who jointly and individually accept full responsibility for the accuracy of all information given.



ROMCO RECYCLING COMPANY LIMITED

N6,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

Romco Recycling Company Limited ("**Romco**" or "**the Issuer**" or "**the Company**"), a private company incorporated in Nigeria, has established this N6,000,000,000 Commercial Paper Issuance Programme (the "**CP Programme**"), under which Romco may from time to time issue Commercial Paper Notes ("**CP Notes**" or "**Notes**"), denominated in NGN ("**Naira**") as may be agreed between the Issuer and each relevant Issuing and Placing Agent 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 (the "**Programme Memorandum**").

Each Series or Tranche (as defined under the Terms and Conditions) 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 N6,000,000,000 (Six Billion Naira) over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued in September 11 2019, the CBN letter to all deposit money banks and discount houses dated July 11, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Securities Exchange Limited ("**FMDQ Exchange**") in force as at the date thereof.

The CP Notes will be issued in dematerialised form and shall be registered, quoted and traded via the FMDQ Exchange platform in accordance with the Rules, guidelines and such other regulation as may be prescribed by the CBN, FMDQ Exchange or any other recognized trading platform. The Notes will settle via the FMDQ Depository Limited ("**FMDQ Depository**"), 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 / ISSUING & PLACING AGENT



COLLECTING & PAYING AGENT



This Programme Memorandum is dated 24 December 2024

Glossary of Defined Terms	3
Important Notices	6
Incorporation of Documents by Reference	7
Summary Of The Programme	8
Overview of Romco Recycling Company Limited	10
Use of Proceeds	13
Terms and conditions of the notes	14
1. Currency, Form, Title and Denomination	14
2. Status of the Notes	14
3. Redemption	15
4. Payments	15
5. Transfer of Notes	16
6. Register	16
7. Taxation	16
8. Prescription	16
9. Events of Default	16
10. Notices	17
11. Change of the Issuing, Placing, Paying and Collecting Agent	17
12. Modification	18
13. Meetings of Noteholders	18
14. Further Issues	19
15. Governing Law	19
Tax Considerations	20
Risk Factors	21
Settlement, Clearing and Transfer of Notes	23
Pro forma Applicable Pricing Supplement	26
Auditor's Comfort Letter	29
Legal Opinion On Notes	30
Statement of Comprehensive Income for The Years Ended 31 st December 2019, 2020 & 2021	33
Statement Of Financial Position For the Years Ended 31 st December 2019, 2020 & 2021	34
Extract of The Issuer's Rating Reports	35
General Information	36
Parties to the Transaction	37

GLOSSARY OF DEFINED TERMS

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

"Agency Agreement"	The Collecting And Paying Agency Agreement and the Issuing And Placing Agency Agreement dated 23 January 2024 executed by the Issuer, the CPA, and the IPA
"Agents"	The Collecting and Paying Agent and the Issuing and Placing Agents.
"Arranger", "Issuing and Paying Agent", or "IPA"	Quantum Zenith Capital & Investments Limited and/or any other additional Issuing and Placing Agent appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Issuing and Placing Agent.
"Board" or "Directors"	Board of Directors of Romco Recycling Company Limited
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the FGN on which commercial banks are open for business in Lagos, Nigeria
"Business Hours"	8.00am to 5.00pm on any Business Day.
"CAMA"	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	The CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers; as amended or supplemented from time to time
"Central Securities Depository" or "CSD" or the "Clearing System"	FMDQ Depository Limited
"CGT"	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
"CITA"	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
"Collecting and Paying Agent" or "CPA"	Zenith Bank Plc or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer from time to time in accordance with the Agency Agreement.
"Commercial Paper"; "CP", "CP Notes" or "Notes"	Unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme in the form of short term zero-coupon notes
"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes"
"CP Programme" or "Programme"	The commercial paper 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 ₦6,000,000,000.00
"Day Count Fraction"	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
"Deed of Covenant"	The Deed of Covenant dated on 23 January 2024 executed by the Issuer in favour of the Noteholders.
"Default Date"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
"Default Rate"	The interest rate to be charged to the Issuer when repayments are overdue
"Eligible Investor" or "EI"	An investor that is not a Qualified Institutional Investor as defined in the FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.

GLOSSARY OF DEFINED TERMS

"Event of Default"	An event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions".
"Face Value"	The par value of the Notes
"FGN"	Federal Government of Nigeria
"FIRS"	Federal Inland Revenue Service
"FMDQ Exchange Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules - October 2023 (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
"FMDQ Securities Exchange Limited" or "FMDQ Exchange"	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
"FMDQ Depository Limited" or "FMDQ Depository"	A clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"Force Majeure"	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"ISA"	The Investment and Securities Act No. 29 of 2007 as may be modified or amended from time to time.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"Issue Rate"	The Discount Rate at Issuance
"Issuing And Placing Agent" or "IPA"	Quantum Zenith Capital & Investments Limited
"Arranger"	Quantum Zenith Capital & Investments Limited
"LFN"	Laws of the Federation of Nigeria
"Material Adverse Change"	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
"Naira", "NGN" or "N"	The Nigerian Naira
"NIBOR"	Nigerian Inter-Bank Offered Rate
"Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
"Pricing Supplement" or "Applicable Pricing Supplement"	The document to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a particular Series or Tranche of Notes issued under the CP Programme
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
"Programme Memorandum"	This information memorandum dated 24 January 2024 which sets out the aggregate size and broad terms and conditions of the CP Programme
"Qualified Institutional Investor" or "QII"	include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses and any other category of investors as may be determined by the Exchange from time to time.
"Redemption Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due

GLOSSARY OF DEFINED TERMS

"Register"	A register or such registers as shall be maintained by the CSD in which are recorded details of Note holders
"Relevant Currency"	Naira
"Relevant Date"	The payment date of any obligation due on the Notes
"Relevant Last Date"	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"Romco", the "Issuer", or the "Company"	Romco Recycling Company Limited
"SEC"	The Securities & Exchange Commission
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"The NGX"	The Nigerian Exchange Group
"Tranche"	Notes which are identical in all respects
"VAT"	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than in the case of 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 N6,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

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

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

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered 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 Issuing and Placing Agents, or the Arranger that any recipient of this Programme Memorandum should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arranger, the Issuing and Placing Agent, 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 Issuing and Placing Agent 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 (i) constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes, or (ii) is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer or the Arrangers to any recipient of this Programme Memorandum.

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.

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 of Notes issued under the Programme; and
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.
3. Relevant Rating reports by the Agusto & Co. Ltd; and
4. Legal Opinion on the Programme by Aiden Alian & Company

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

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on 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 been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The audited financial statements shall be available on the website of the Issuer, <https://www.Romco-international.com/>, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the 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 and the Applicable Pricing Supplement, 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:	Romco Recycling Company Limited
Lead Issuing and Placing Agent:	Quantum Zenith Capital & Investments Limited
Joint Issuing and Placing Agents:	Other additional Issuing and Placing Agent appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Issuing and Placing Agent
Collecting and Paying Agent or CPA:	Zenith Bank Plc
Auditors:	MacTheo Professional Services (Chartered Accountants)
Currency of Issue:	Nigerian Naira
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher)
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law
Interest Payments:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest, other than in the case of late payment
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series or 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 rate at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Size:	As specified in the Applicable Pricing Supplement
Issuer Rating:	BBB- by Agusto & Co. Ltd 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.
Arranger/Sponsor to the Registration:	Quantum Zenith Capital & Investments Ltd
Programme Size:	₦6,000,000,000.00 aggregate principal amount of Notes outstanding at any point in time
Programme:	The commercial paper issuance programme established by the Issuer which allows for the multiple issuance of Notes from time to time under a standardized documentation framework
Quotation:	The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted on the relevant trading platform
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules
Registrars/Custodian:	FMDQ Depository Limited
Settlement Procedures:	The Notes will be settled via Direct Debit, Electronic Funds Transfers, NIBSS Instant Payment, NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
Solicitors:	Aiden Allan & Company

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, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
Taxation:	The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue, The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme
Use of Proceeds:	The net proceeds from each issue of Notes under the Programme will be used to support the Issuer's short term funding requirem, refinancing of its existing indebtedness or as may otherwise be specified in the Applicable Pricing Supplement
Source of Repayment	The source of repayment of the Notes will be from the cash flows from the operations of Romco Recycling Company Limited in its ordinary course of business

HISTORY AND OVERVIEW OF ROMCO RECYCLING COMPANY LIMITED

Romco Recycling Company Limited ("Romco Recycling", "Romco" or "the Company") is an indigenous operator in the Aluminium Recycling Industry in Nigeria. Romco was incorporated on 9 December 2015 and commenced operations in 2018. The Company is a member of the Romco Group Ltd, an entity incorporated in England and Wales, with business interests in other African countries (Ghana, Burkina Faso and Togo) and the United Arab Emirates. Romco's business activities involve leveraging the trade industry of metal recycling by creating usable recycled metal ingots from non-ferrous products (aluminium and copper) for manufacturers of a broad range of necessities, reducing the need for raw materials mining. Romco Recycling Company Limited exports the majority (95%) of its finished products to major traders and suppliers in the United Kingdom, China, Japan, Turkey, the South American region, and other European countries who ultimately supply the same products to original equipment manufacturers (OEMs).

The Company has a fully integrated aluminium and copper recycling plant, capable of producing aluminium and copper ingots of various specifications from scrap in line with international standards. Romco's recycling plant is located in the Ibeju Lekki axis of Lagos State and can produce 30,600 metric tonnes (MT) of aluminium ingots annually and 4,320 MT of copper ingots per annum. As at the end of 2022, Romco Recycling had an average capacity utilisation rate of 31%. Management strategic plans consist of growing the capacity utilisation rate to 56% and 70% in 2024 and 2025 respectively. The location of Romco's plant allows it to leverage its close proximity to the Lekki Deep Seaport for its product shipment, hence reducing its reliance on the Apapa Port, which improves working capital cycles. Romco plans to diversify the recycling of products to lead, zinc, lithium and other electronic waste (e-waste) in the medium term, which further diversify product base and downstream processing units through joint ventures with major OEMs in African region.

Romco Recycling Company Limited increased its aluminium and copper recycling capabilities following significant expansion in 2020. Romco export revenue which represents circa 97% of the total revenue are generated in United States Dollars, whereas cost of procurement of the feedstock in Nigeria is Naira denominated. Being an export-oriented business, the Company's proceeds are repatriated to Nigeria via government-approved channels and converted using the regulatory compliance requirements.

Premises

Romco Recycling Company Ltd, performs its business activities from its producing plant and main office at the School Road, Kayietoro phase 2, Eleko Ibeju-Lekki, Lagos, telephone +234-7083967469, email address: info@romcometals.com, and website: www.romcometals.com.

ROMCO'S BUSINESS ACTIVITIES

Romco operates primarily through production at the Nigerian recycling facilities, which covers back end function consist of procurement of scrap metals/feedstock, sorting, smelting, packaging and logistics. Trading function which consists of interface with customers for sales to our customers executed from Romco Group Ltd., incorporated in England & Wales.

Aluminium as a vital metal

- The physical, electrical, thermal, lightweight, formable and corrosion-resistant properties have made it one of the most important and versatile metals in the world
- Infinitely recyclable, infinite times, losing no properties
- Essential material for key industries including construction, heating, transportation, power transmission, packaging, medical, technology, and more

Demand is growing exponentially

- Production has doubled over the past 25 years
- Expected to grow by more than 80 percent by 2050
- CBAM regulations and taxes focussing on aluminium, boosting secondary demand (Source: JRC European Commission, Prospective Study of the World Aluminium Industry)

Aluminium is essential for the transition to green economies

- Power grid expansion
- Electric vehicle production
- Renewable roll out
- Sustainable housing
- Replacing plastics as they are phased out

Aluminium is a key element for transitioning to the low-carbon economy of the future.

SHAREHOLDING

Romco's shareholder base as at 7 November 2023 comprised of:

Shareholder's name	Number of shares	% of shareholding
Romco Group Ltd. (England & Wales)	5,100,000	51%
Raymond Onowwugun	4,900,000	49%
Total	10,000,000	100%

ROMCO BOARD OF DIRECTORS

The board of Romco comprised of three individuals consisting of the one executive director and two non-executive directors, supported by the senior management, who brings the wealth of their respective experiences to drive strategic plan for the business.

The board can reach impartial decisions as it is comprised of a proper blend of independent or non-executive directors with no shadow or alternate directors.

The board meets every two month and ad-hoc meetings are convened as may be required by circumstances. The board carries out its oversight function directly with governance execution across all aspects of the business activities.

DIRECTOR'S PROFILE

Raymond Onowwugun	Raymond is the Founder and Chief Executive Officer of Romco and helped conceptualise the idea after realising the growth that was unfolding in emerging markets, in particular Africa.
Paul Griffiths	Paul Griffiths is an experienced Executive/Non Executive director having worked alongside Sir Stelios Haji-Ioannou (easyJet Founder) and Brent Hoberman (Lastminute.com Co-Founder).
Svein Nodland	Svein Nodland brings more than 30 years Board and Senior Management experience from different Continents to the Issuer. A seasoned and respected executive with international firm.

The board is supported by Ajaz Ahmed, Chief Financial Officer, Ajaz has over 18 years of Finance and Strategy leadership as EVP of UHNWI Single Family Office, CFO of large global energy group and commenced career with PwC (London), led numerous FTSE 100 engagements and IPOs across multi geographies. Graduated MBA from the University of Cambridge and Chartered Accountants (England & Wales).

Chief Strategy Officer: Stuart Herbert

Stuart is responsible for assisting with developing, communicating, executing, and sustaining corporate strategic initiatives for the Romco Group. With over 15 years' experience in marketing communications and strategy for a range of global brands and institutions, Stuart has been key in developing Romco's strategic direction since early 2020, and is a key driver for the brand, communications, investment strategy and corporate direction moving forward.

Head of Operations Nigeria: Rohit Holkar

Rohit has been a waste management expert for over 10 years, operating fleets within West Africa, operating his own companies, and building expert knowledge of the industry in the region. Rohit is responsible for Romco's flagship operation in Nigeria, overseeing the building, upgrading, and production of Romco's largest facility that produces up to 30,600 mt of aluminium per year and copper of 4,320 mt per year.

EMPLOYEE

As at 7 November 2023, Romco employed +300 staff across different function of the business.

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, including short term funding requirements or refinancing of its existing indebtedness.

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

SOURCES OF REPAYMENT

The source of repayment of the Notes will be from the cash flows from the operations of Romco Recycling Company Limited in its ordinary course of business.

BACKGROUND

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

REGULATORY FRAMEWORK

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

QUALIFICATION

A CP qualifies as a financing vehicle if:

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

SIZE AND TENOR

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

RATING

Either the issuer of a CP or the specific issue shall have an investment grade rating (minimum of BBB) by a rating agency registered in Nigeria or any international rating agency acceptable by the CBN. An indicative rating should have been obtained prior to the submission of declarations and information to the CSD.

INVESTORS IN BANKERS ACCEPTANCES AND COMMERCIAL PAPERS

CPs may be issued to and held by individuals who meet the eligibility criteria set out by the FMDQ Exchange, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

FORMS OF MAINTAINING CPs

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

ISSUING AND PAYING AGENT

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

GENERAL REQUIREMENTS

- i. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- ii. The investors may re-discount the paper with the issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- iii. All CPs issued in Nigeria shall be registered with the CSD, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

COMPLIANCE WITH SECURITIES REGULATIONS

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

MODE OF PAYMENT AND ISSUANCE OF CPs

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

MANDATORY REGISTRATION AND QUOTATION OF CPs

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

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

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ EXCHANGE RULES

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

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

1. Issuance of Notes

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

2. Form, Denomination and Title

2.1. Form and Denomination

2.1.1. Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦100,000,000 (One Hundred Million Naira) and integral multiples of ₦50,000,000 (Fifty Million Naira) or as otherwise determined by the FMDQ Securities Exchange Limited in excess thereof; and will be sold at such discount from their Face Value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (Two Hundred and Seventy) days, including the roll over from the Issue Date.

2.1.2. The Notes issued under this Programme will be denominated in Nigerian Naira.

2.1.3. The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.

2.1.4. The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2. Title

2.2.1. The title to the Notes will pass upon credit to the CSD account of the Noteholder.

2.2.2. Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.

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

3. Status of the Notes

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

4. Redemption

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

5. Payments

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

5.1. Method of Payments

- 5.1.1. Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 5.1.2. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Issuing and Placing Agent.
- 5.1.3. In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4. In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 5.1.5. Neither the Issuer nor its Agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.6. If the Issuer or the Collecting and Paying Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Collecting and Paying Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Collecting and Paying Agent shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.
- 5.1.7. Cheques may be posted by registered mail, provided that neither the Issuer nor the Collecting and Paying 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.
- 5.1.8. Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 5.1.9. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.

5.2. Payment Day

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

5.3. Closed Periods

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

6. Event of Default

6.1. Event of Default

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

TERMS AND CONDITIONS OF THE NOTES

- 6.1.1. **Non-Payment or Part Payment:** default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 6.1.2. **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 (ten) Business Days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 6.1.3. **Failure to notify FMDQ Exchange** by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date
- 6.1.4. **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within 120 (One Hundred and Twenty) days of service by the relevant officer of the court of such attachment, execution or other legal process,
- 6.1.5. **Seizure/Compulsory Acquisition of Assets:** if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 6.1.6. **Inability to Pay Debts:** the Issuer stops or suspends payment of 70% of its debts due to financial difficulties. **Insolvency:** the appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 6.1.7. **Obligations Unenforceable:** any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 6.1.8. 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.
- 6.1.9. Should the members of the Issuer pass a resolution for the winding up of the Issuer

6.2. Action Upon Event of Default

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

7. Register

- 7.1. The Register shall be maintained by the Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2. 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3. The Register shall be open for inspection from 9:00am to 5:00pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.

TERMS AND CONDITIONS OF THE NOTES

- 7.4. The Agent shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. Notices**8.1. Notices to Noteholders**

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

8.2. Notices from the Noteholders

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

9. Modification

- 9.1. The Issuing and Placing Agents and the Collecting and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Placing Agents and the Collecting and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 8 (Notices) and shall be deemed to have been given and received on the date of first publication.
- 9.2. Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
- 9.2.1. such amendment is in writing and signed by or on behalf of the Issuer; and
- 9.2.2. such amendment:
- 9.2.2.1. if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
- 9.2.2.2. if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 9.3. Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

10. Meeting of Noteholders

- 10.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (Twenty-One) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with Condition 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 10.2. Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

TERMS AND CONDITIONS OF THE NOTES

- 10.3. Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4. A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5. Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting of the Noteholders.
- 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 (Meeting of Noteholders). Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by Representative or by Proxy.
- 10.8. At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9. At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by Representative or by Proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a Proxy or as a Representative.
- 10.10. If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by Proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.11. If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by Proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12. A resolution in writing duly signed by 75% (seventy-five percent) of the Noteholders holding in aggregate not less than 75% (seventy-five percent) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

11. Changing of IPA

- 11.1. Upon receipt of FMDQ Exchange's approval to effect the revision, sequel to the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the either of the IPAs and/or appoint additional or other IPA(s) and/or approve any change in the office of the IPA(s) through which any of the IPAs act, provided that there will at all times during the subsistence of the Programme, be an IPA with an office.
- 11.2. The IPAs act solely as IPAs of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

TERMS AND CONDITIONS OF THE NOTES

12. Taxation

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

13. Further Issues

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

14. Governing Law

14.1. The provisions of this Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

The Nigerian Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

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

The Notes will thus not bear interest and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

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

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

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

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

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

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.

RISKS FACTORS RELATING TO NIGERIA

Economic Risk

The Issuer's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Company's business, results of operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria.

The Nigerian economy is largely dependent on the oil sector and revenue derived from the oil sector provides FX earnings for the Government. Therefore, any change in oil production or global oil prices may have a wide-reaching impact on all other sectors in the economy. The effect of the recent global shock in oil prices impacted Nigeria's economy significantly, causing a substantial withdrawal of portfolio capital and a corresponding decline in the stock market, fall in government revenues, weakening of the currency and a substantial drop in foreign currency reserves. A further decline in global oil prices may have an adverse effect on the Nigerian economy which in turn might have an impact on the operations and profitability of the Company. However, the present administration remains committed to economic reforms aimed at diversifying Nigeria's economy and increasing macroeconomic stability whilst promoting a private sector market-driven economy. In addition, the government's annual budget is pegged at a rate lower than the average trading price of crude oil. This reduces the country's exposure to the volatility in oil price.

Nigeria has made significant progress in socio-economic reforms over the last decade, but still faces key developmental challenges, particularly in infrastructure. Nigeria needs to focus on meeting its infrastructural needs including power generation, transportation and social infrastructure, to ensure stable, substantial, sustainable and inclusive economic growth.

The COVID-19 outbreak severely impacted economic activity in Nigeria, creating large external and fiscal financing need in 2021. The contraction in global economic activity also constrained the economic recovery momentum, following the recession experienced in 2016. Given the global nature of the COVID-19 pandemic, there is uncertainty around the severity and duration of the impact across markets, and impact on Nigeria's near-term growth.

Political Risk

Nigeria's political, economic and social stability has been characterized by political and religious conflicts, terrorism, and social and religious tensions, any or all of which may materially and adversely impact economic conditions and growth in the country.

In recent years, Nigeria has experienced considerable unrest, terrorism and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the north, which has a predominantly Muslim population, and the south, which has a predominantly Christian population. These regional affiliations have in the past contributed to, and may continue to contribute to, political and religious tension, which can also lead to social unrest. Insurgent activities in the north-east region of the country have also resulted in social and economic damage.

Despite the recent successes in combating insurgent groups, the risk of insurgents regrouping remains. Until the Government is able to address the root of the problems that contribute to this (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), insurgent groups are expected to continue to operate, especially in the north-eastern part of Nigeria.

RISKS RELATING TO ROMCO RECYCLING COMPANY LIMITED

Operational Risks – The risk that arise from a disruption in internal systems or processes

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

Counterparty Risks - The risk that counterparties may not fulfil contractual agreements

Counterparty risk is widely present in trading markets, being experienced by both big and small traders. It is a risk that is introduced whenever a party in an agreement defaults on the contractual terms or agreements.

Romco adopts a structured approach consisting proper counterparty selection, documentation, and other risk management practices are essential in protecting your organisation from counterparty risks. Failure to choose the right counterparty can result in expensive exposure events that can lead to significant losses for your organisation.

RISK FACTORS***Change in Governing Law***

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

Credit Risk

Due to adverse business or other conditions, especially the COVID-19 pandemic, which has had adverse effects on businesses, there would be an obvious credit risk concern. Credit risk is the risk of financial loss to Romco if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis.

RISKS RELATING TO THE COMMERCIAL PAPER NOTES***Risk related to the liquidity of the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications will be made for Notes issued under the Program to be admitted and traded on the FMDQ Exchange platform, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Risks related to the change in price of the Notes

Changes in market price of Commercial Paper in the regulated market depends on supply and demand for Commercial Paper and changes in interest rates in the market. Excess demand for Commercial Paper could lead to a higher price, and excess supply could lead to a decrease in the price of Commercial Paper. In case of higher interest rates in the market, Commercial Paper holders could request higher return for Commercial Paper, which in turn could lead to a lower price of Commercial Paper in the regulated market. In case of lower interest rates in the market, Commercial Paper holders could expect lower return for Commercial Paper, which in turn could lead to a higher price of Commercial Paper in the regulated market.

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

CLEARING SYSTEM

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

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

Authorised Participants

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

For purposes of Notes issued under this Programme, the Authorised Participants are Quantum Zenith Capital & Investments Ltd and any other Issuing and Placing Agent appointed by the Issuer.

Registration

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

Lodgment

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

Redemption

- i. No transactions or trades may be effected for any CP fifteen (15) Business Days prior to its Maturity Date.
- ii. The Authorised participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) Business Day before the maturity of the CP.
- iii. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.
- iv. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP.
- v. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- vi. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. All CPs, including roll-overs shall not exceed 270 (two hundred and seventy) days (tenor) from the date of issue.
- ii. Every rollover shall be treated or classified as a fresh/separate CP.
- iii. Where the issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP.
- iv. The IPA upon receipt of notification shall notify FMDQ Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 PM, one business day prior to the maturity of the CP. Upon receipt, FMDQ Exchange shall confirm approval.
- v. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the new unique identifier, subject to receipt of CP rollover fees from the Authorised Participant.
- vi. The CSD shall expunge the existing CP unique identifier from the system and replace with new codes.

Default

- i. The IPAs shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 3:00 p.m. on the Maturity Date of the CP, failing which, the Issuer shall be deemed to be in default.
- ii. In the case of a rollover, if any investor objects to a rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.
- iii. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.

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

Secondary Market Trading (OTC) Guidelines

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

Reporting

- i. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Trading Parties") and also keep records of consideration for each transaction.
- ii. The CSD will advise the Authorised Participant or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iii. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

Transfer of Notes

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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.



RC: 1303914

ROMCO RECYCLING COMPANY LIMITED

**Issue of Up to ₦[●] (Series [●]) Commercial Paper Notes
Under its ₦6,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated [...] prepared by Quantum Zenith Capital & Investments Ltd on behalf of Romco Recycling Company Limited in connection with its ₦6,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange") or (the "Exchange"). The document is not required to be registered with the Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER / ISSUING & PLACING AGENT



RC: 639491

COLLECTING AND PAYING AGENT



RC: 150224

This Pricing Supplement is dated [●] 2023

TERMS	DESCRIPTION
Issuer	Romco Recycling Company Limited
Lead Arranger / Issuing and Placing Agent	Quantum Zenith Capital & Investments Ltd
Joint Arrangers / Issuing and Placing Agents	
Collecting and Paying Agent	Zenith Bank Plc
Auditors	MacTheo Professional Services (Chartered Accountants)
Custodian	[●]
Sponsor(s) to the Quotation on FMDQ Exchange	[●]
Solicitors	Aiden Allan & Company
Series Number	[●]
Programme Size	₦6,000,000,000
Central Securities Depository (CSD)	FMDQ Depository Limited
Issued and Outstanding at the date of this Pricing Supplement	[●]
Face Value	₦6,000,000,000
Discounted Value	[●]
Nominal Amount Per Note	[●]
Tenor	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 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
Form Of Notes	[●]
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	[●]
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]
Discount Rate	[●]
Any Other Formula or basis For Determining Amount(s) Payable	[●]
Day Count Fraction	Actual/Actual (actual number of days in month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Source of Repayment	The repayment of all obligations under the Programme will be funded from the cash flow of Romco
Use of Proceeds	The net proceeds from each issue of Notes under the Programme will be used to support the Issuer's short term funding requirem, refinancing of its

PRO FORMA APPLICABLE PRICING SUPPLEMENT

	existing indebtedness or as may otherwise be specified in the Applicable Pricing Supplement
Redemption/Payment Basis	[•]
Issuer's Early Redemption	[•]
Issuer's Optional Redemption	[•]
Other Terms Applicable On Redemption	[•]
Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]
Issue Date	[•]
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Payment Date	[•]
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	[•]
Settlement Procedures And Settlement Instructions	[•]
Issuer / Issue Rating	BBB- by Agusto & Co. Ltd
Specified Office of the Arranger / IPA	Plot 2 Ajoje Adeogun Street, Victoria Island, Lagos, Nigeria

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 2023

For and on behalf of

Romco Recycling Company Limited

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto

**REPORT OF THE INDEPENDENT AUDITORS****TO THE MEMBERS OF ROMCO RECYCLING COMPANY LIMITED.****Opinion**

The summary separate financial statements of Romco Recycling Company Limited (the Company financial statements) which comprise of summary statements of financial position as at 31st December, 2022, summary statements of financial position as at 31st December 2021 and summary statements of financial position as at 31st December 2020, of summary statements of comprehensive income for the year ended 31st December, 2022, summary statements of comprehensive income for the year ended 31st December 2021 and summary statements of comprehensive income for the year ended 31st December 2020, of summary statements of cashflow for the year ended 31st December, 2022, summary statements of cashflow for the year ended 31st December 2021 and summary statements of cashflow for the year ended 31st December 2020, are derived from the audited separate financial statements of Romco Recycling Company Limited (the Company financial statements) for year ended 31st December, 2022, for year ended 31st December, 2021, for year ended 31st December, 2020 respectively.

In our opinion, the accompanying summary Financial Statements are consistent in all material respects, with the Nigerian Statements of Accounting Standards and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP 20, LFN 2020.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria, and the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria, applied in the preparation of the audited financial statements of the Company for the year ended 31 December 2022, 31 December 2021 and 31 December 2020 respectively. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Audited financial statements and our report thereon

We expressed unmodified audit opinion on the audited financial statements in our reports dated 4th of May, 2023, 3rd of June, 2022 and 26th July, 2021 respectively. The audit reports also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the related periods.



Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Nigerian Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of Companies and Allied Matters Act, CAP C20, LFN 2020, and for such internal control as Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read "Theophilus Olufemi".

THEOPHILUS OLUFEMI FCA
FRC/2021/ICAN/00000023868
MACTHEO PROFESSIONAL SERVICES



Chartered Accountants.
Lagos, Nigeria

DATE:....2nd November, 2023.....

AAC**AIDEN ALLAN & CO**
Barristers & Solicitors

Aurelia's Place, 3rd Floor
186A, Igboosere Road
Obalende, Lagos
Tel: 08023297224, 08053666667
E: aa@aidenallan.com

21st November, 2023

Quantum Zenith Limited
Victoria Island
Lagos, Nigeria

Romco Recycling Company Limited
School Road, Kayetoro Phase 2,
Eleko Ibeju-Lekki
Lagos, Nigeria

Dear Sir,

**RE: NAIRA 2 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME BY
ROMCO RECYCLING COMPANY LTD.**

We have acted as Counsel to Romco Recycling Company Ltd. (the "Issuer" or "Romco") in connection with its establishment of Naira 6,000,000,000 (Six Billion Naira), Domestic Commercial Paper Issuance Programme (the "Programme"), under which Romco, a private limited liability company, incorporated under the laws of the Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira, in separate series or tranches subject to the terms and conditions (the "Terms and Conditions") contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

We are giving this opinion pursuant to the Dealer Agreement the "Dealer Agreement") between the Issuer, and Quantum Zenith Limited and Romco Recycling Company Ltd.

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

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

1. THE DOCUMENTS

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

1.1. A copy of the Naira 6,000,000,000 (Six Billion Naira) Domestic Commercial Paper Programme Memorandum including the Terms and Conditions relating to each series or Tranche of Notes issued under the Programme (the "Programme Memorandum");

1.2. An executed copy of the Dealer Agreement;

1.3. An executed copy of the Deed of Covenant;

1.4. An executed copy of the Issuing, Calculation and Paying Agency Agreement between the Issuer, and the Issuing, Calculation and Paying Agent (the "ICPA");

(The documents referred to in paragraphs 1.2 to 1.4 are referred to as the "Transaction Documents")

1.5. A copy of the certificate of incorporation of the Issuer, issued by the Corporate Affairs Commission;

1.6. A copy of license to carry on recycling business;

1.7. A copy of the Memorandum and Articles of Association of the Issuer and certified by the Corporate Affairs Commission

1.8. A copy of the resolution of the meeting of the Board of Directors or the Issuer authorising the establishment of the Programme;

1.9. A copy of the Form CAC 7A (Notice of Change of Directors, or in the Name, Residential Address or Postal Address of Director) certified by the Corporate Affairs Commission; and

1.10. A copy of the Form CAC 2A Return of Allotment (Post Incorporation) certified by the Corporate Affairs Commission.

("The documents referred to in paragraphs 1.5 to 1.10 are referred to as the "Constitutional Documents" while the documents referred to in paragraphs 1.2 to 1.4 are referred to as the "Transaction Documents").

2. ASSUMPTIONS

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

2.1. the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the Documents submitted to us in physical or in electronic form and that any Document submitted to us continues in full force and effect;

2.2. the Transaction Documents referred to in paragraph 1 above have been validly authorised and duly executed and delivered in such form by each of the parties to them (other than the Issuer), by a person or persons duly authorised to do so;

2.3. the Transaction Documents which are governed by the laws of the Federal Republic of Nigeria are, or will be, legal, valid, binding and enforceable against all relevant parties, (other than the Issuer), in accordance with their respective term under the laws of the Federal Republic of Nigeria;

2.4. the due compliance with all matters, (including without limitation, the obtaining of necessary consents, authorisations and approvals and the making of necessary filings and

registrations), required in connection with the Transaction Documents to render them enforceable in all relevant jurisdictions, (other than the Federal Republic of Nigeria), has been effected and such compliance remains in full force and effect and will continue to be effected where required for the validity and enforceability, under such laws as applicable, (other than the laws of the Federal Republic of Nigeria), of the Transaction Documents (or any document in connection therewith); and

2.5. the power, authority and legal right of all parties under all the relevant laws and regulations, (other than the laws of the Federal Republic of Nigeria), to enter into, execute and perform their respective obligations under the Transaction Documents.

3. OPINION

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

3.1. Status, Power and Authority, Legal Validity

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

3.1.2. the Transaction Documents have been duly executed and delivered, and the Transaction Documents and the Notes have been duly authorised by the Issuer in accordance with the laws of the Federal Republic of Nigeria and the Constitutional Documents of the Issuer;

3.1.3. the Transaction Documents constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms;

3.1.4. the holders of the Notes shall be entitled, severally, to enforce the Deed of covenant against the Issuer;

3.1.5. the Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer;

3.1.6. the issuance of the Notes in dematerialised form is valid and legal under Nigerian law;

3.2. Foreign Exchange Control

3.2.1. there are no foreign exchange control consents, licences or approvals required, (including without limitation by any governmental authority, including the Central Bank of Nigeria), for the entry into and performance by the Issuer or its obligations under the Transaction Documents or the Notes; save that non-residents of Nigeria who have brought

funds into the Nigeria for the purchase of the Notes through an approved and lawful channel may upon liquidating their investment in the Notes repatriates the proceeds of their investment upon the submission of all relevant documentation including a Certificate of Capital Importation, which evidences the in-flow of the funds into Nigeria by the non-resident holders of the Notes in accordance with the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act and the Foreign Exchange Guidelines issued by the Central Bank of Nigeria;

3.3. Consents, Filings and Form

3.3.1. no consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (including the Central Bank of Nigeria and the securities and Exchange Commission of Nigeria), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes;

3.3.2. the Notes, when issued, would be issued in compliance with the Guidelines on the issuance and Treatment of Bankers Acceptances and commercial Papers issued by the central Bank of Nigeria and the Commercial Paper Registration and Quotation Rules issued by the FMDQ in July 2020;

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

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

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

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

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

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

3.8. Taxes and Stamps Duty/Registration

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

3.8.2. stamp duty is payable in the Federal Republic of Nigeria either at a flat rate or an *ad valorem* rate. Based on the Stamp Duties Act, the rate of stamp duty payable in the Federal Republic of Nigeria in respect of the Notes is 0.1% levied on an *ad valorem* basis on the value of the underlying transaction ;

3.8.3. prior to the amendment of the Stamp Duties Act" by the Finance Act 2019 (the "Finance Act"), dematerialised Notes were not subject to stamp duty as the Notes being in uncertificated form did not qualify as "instruments " as was previously defined under the Stamp Duties Act;

3.8.4. the Finance Act amends the definition of "instruments" in the Stamp Duties Act include electronic instruments, as such, it is not clear whether the electronic form of the dematerialised Notes would qualify the Notes as an electronic instrument which would be subject to stamp duty;

3.8.5. where the Federal Inland Revenue Service takes the view that the dematerialised Notes qualify as "electronic instruments", the Notes would be subject to stamp duty as stated in paragraph 3.8.2 above;

3.8.6. It is unclear whether the Deed of covenant, the Dealer Agreement and the Issuing, calculation and Paying Agency Agreement will be assessed for stamp duties at a flat rate or an *ad valorem* rate. Historically, the Deed of covenant, the Dealer Agreement and the Issuing, Calculation and Paying Agency Agreement have each attracted a nominal stamp duty of Naira 500 (Five Hundred Naira) for an original copy and Naira 50.00 (Fifty Naira) for each counterpart. The Deed of covenant, the Dealer Agreement and the Issuing, Calculation and Paying Agency Agreement will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping. No other stamp, registration fees or ether tax is payable, and no filing or registration is required in connection with the execution, delivery, performance or enforcement of any of the foregoing documents;

3.8.7. each of the Transaction Documents are required to be stamped in Nigeria within a period of 30 (thirty) days after their execution, (where they are executed in the Federal Republic of Nigeria), or within a period of 40 (forty) days after they are first brought into the Federal Republic of Nigeria, (in the event that they are executed outside the Federal Republic of Nigeria);

3.8.8. no other stamp duty is payable and no filing or registration is required in connection with the execution, delivery, issue, performance and enforcement of the Transaction Documents and the Notes;

3.8.9. the Issuer is not required to make any withholding or deduction from any payment due to the Note holders on the Notes. However, the discount on any of the Notes may be taxed in accordance with applicable Nigerian tax laws;

3.9. Forum of Dispute Resolution

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

3.9.2. the courts of the Federal Republic of Nigeria will accept jurisdiction in any suit, action or proceedings against the Issuer arising out of or in connection with the Transaction Documents and the Notes and can give judgement in a currency other than the legal tender/lawful currency of the Federal Republic of Nigeria for the payment of any sum due under the Transaction Documents or the Notes; and

3.10. Pari Passu

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

4. QUALIFICATIONS

This Opinion is subject to the following qualification:

4.1. This Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof, we have not made any investigations of, and we do not express any opinion as to any other jurisdiction;

4.2. This Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective;

4.3. Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and/or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganization, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;

4.4. save for paragraph 3.8 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and

4.5. Where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

5. RELIANCE

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

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

Yours faithfully,

For: Aiden Allan & Co.



Segun Ashaye
Principal Partner

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31ST DECEMBER 2019, 2020 & 2021

Romco Recycling Company Limited (Nigeria)

Statement of comprehensive income

	31-Dec-20	31-Dec-21	31-Dec-22
	₦'Million	₦'Million	₦'Million
Revenue	1,814	11,938	17,702
Cost of sales	(2,083)	(10,813)	(15,956)
Gross profit	(269)	1,125	1,746
Other operating income	10	1	673
Gain/(loss) of foreign exchange	(3)	9	-
Administrative expenses	(132)	(191)	(554)
Operating profit/(loss)	(395)	943	1,864
Finance costs	(328)	(183)	(1,126)
Profit/(loss) before tax	(723)	760	738
Tax	(324)	(229)	(339)
Profit/(loss) after tax	(1,047)	532	400

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019, 2020 & 2021

Romco Recycling Company Limited (Nigeria)

Statement of financial position

	31-Dec-20	31-Dec-21	31-Dec-22
	₦' Million	₦' Million	₦' Million
Assets			
Non-current assets			
Property, plant and equipments	3,015	3,309	3,909
Total non-current assets	3,015	3,309	3,909
Current assets			
Inventories	1,509	1,018	2,431
Trade and other receivables	210	40	3,126
Prepayments	20	253	299
Cash and cash equivalents	119	227	182
Total current assets	1,858	1,538	6,038
Total assets	4,873	4,847	9,946
Equity and liabilities			
Equity			
Share capital	1	10	10
Reserves	2,845	2,845	2,845
Retained earnings	(1,131)	(600)	(200)
Total equity	1,715	2,256	2,655
Liabilities			
Current liabilities			
Trade and other payables	171	256	347
Loans and borrowings	-	-	4,997
Deferred income	1	-	17
Current tax payable	4	83	174
Accrued expenses	12	15	77
Total current liabilities	188	353	5,611
Non-current liabilities			
Loans and borrowings	2,516	1,706	1,015
Deferred tax	320	465	665
Directors' current account	134	67	-
Total non-current liabilities	2,970	2,238	1,680
Total liabilities	3,158	2,591	7,291
Total equity and liabilities	4,873	4,847	9,946

ROMCO RECYCLING COMPANY LIMITED

Issuer Rating:

Bbb-

A company with satisfactory financial condition and adequate capacity to meet its obligations as and when they fall due relative to all other issuers in the same country.

Outlook: Stable

Issue Date: 26 October 2023

Expiry Date: 30 June 2024

Previous Rating: N/A

Industry: Aluminium Recycling

Outline	Page
Rationale	1
Industry Overview	4
Company Profile	5
Ownership, Mgt & Staff	7
Financial Condition	8
Outlook	13
Financial Summary	14

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RATING RATIONALE

Agusto & Co hereby assigns a "Bbb-" rating to Romco Recycling Company Limited ("Romco Recycling", "Romco" or "the Company"). The assigned rating is supported by the Company's satisfactory profitability upheld by earnings growth, satisfactory cash flow position and adequate working capital. The rating also considers Romco's minimal exposure to foreign exchange risks given that the bulk of its income is denominated in the United States Dollars, its good position in the Nigerian Aluminium Recycling Industry, its expanded operating scale and its qualified and experienced management team. Notwithstanding, the rating is constrained by concerns over Romco Recycling's elevated debt profile and interest burden. The rating is also moderated by the adverse impact of the prevailing macroeconomic headwinds on profit margins and an unfriendly regulatory environment evidenced by the export restrictions on recycled metals imposed by the Ministries of Environment and Finance in the first quarter of 2023, which negatively impacted Romco's financial performance, although the ban has been lifted after it obtained the required export permits.

Romco Recycling commenced operations in 2018. The Company is involved in recycling scrap non-ferrous metals into aluminium and copper ingots for export to original equipment manufacturers (OEMs). The Company is a subsidiary of Romco Group Ltd – an entity headquartered in London with interests in other African countries. Romco currently has a 30,000 metric tonnes (MT) annual aluminium recycling capacity while its copper plant can produce 4,320 MT of copper ingots per annum with plans to further expand into the recycling of lead, zinc, lithium and electronic waste (e-waste) in the medium term.

In the financial year ended 31 December 2022 (FYE 2022), the Company's revenue grew by 48% year-on-year to approximately ₦18 billion mainly supported by its expanded operating scale, sustained demand for aluminium and copper ingots and the favourable movements in foreign exchange rates. In the same year, the Company's direct cost-to-revenue ratio remained flat at 90.1% (2021: 90.6%), translating to a gross profit margin of 9.9% (2021: 9.4%). Due to higher inflationary pressures and local currency depreciation in the year, Romco's operating expense-to-sales ratio almost doubled to 3.1% (2021: 1.6%). Consequently, the Company's operating profit margin moderated to 6.7% (2021:

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○ **Authorisation**

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Romco Recycling Company Limited dated 9 November 2023.

○ **Auditors**

MacTheo Professional Services Ltd (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 annual financial statement for the Issuer and was responsible for the audit and issued unqualified report.

○ **Commercial Paper Outstanding**

The Issuer has no Commercial Paper outstanding as at the date of this Programme Memorandum.

○ **Going Concern**

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

○ **Litigation**

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

○ **Material Contracts**

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

- i. the Deed of Covenant dated 23 January 2024 executed by the Issuer as a deed poll in favour of the Note holders;
- ii. the Issuing and Placing Agency Agreement dated 23 January 2024 executed by the Lead Arranger / IPA, Joint Arrangers / IPAs, and the Issuer; and
- iii. the Collecting and Paying Agency Agreement dated 23 January 2024 executed by the Issuer and the Collecting and Paying Agent
- iv. 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

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KENNEDY ICHIBOR, CFA

AUDITOR


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AIDEN ALLAN & CO.
SEGUN ASHAYE

COLLECTING AND PAYING AGENT

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Tel:


MICHAEL OTU