

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

CORONATION

RC: 1598322

CORONATION GROUP LIMITED

₦20,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME

Coronation Group Limited ("**Coronation Group**" or "**the Issuer**" or "**the Company**"), a private company incorporated in Nigeria, has established this ₦20,000,000,000 Commercial Paper Issuance Programme (the "**CP Programme**"), under which Coronation Group 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 Dealer and or the Arranger (as defined in the section entitled, "*Summary of the Programme*", in separate series or tranches subject to the terms and conditions ("**Terms and Conditions**") contained in this Programme Memorandum.

Each Series or Tranche (as defined 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 ₦20,000,000,000 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 has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 19 September 2019, the CBN letter to all deposit money banks and discount houses dated 11 July 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 Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") platform in accordance with the rules, guidelines and such other regulations as may be prescribed by the CBN and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via FMDQ Depository Limited (FMDQDL), acting as custodian 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.

ARRANGER & DEALER

CORONATION

RC: 1598322

This Programme Memorandum is dated 29th February 2024

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1. GLOSSARY OF DEFINED TERMS

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

"Agency Agreement"	The Issuing, Placing, Paying and Collecting Agency Agreement dated 29 th February 2024 or about the date of this Programme Memorandum executed by the Issuer, the IPCA, and the IPA
"Board" or "Directors"	Board of Directors of Coronation Group 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
"CGT"	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
"CITA"	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
"Clean CP"	A CP not backed by a guarantee or such other credit enhancement.
"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"
"Coronation Group" or "Issuer"	Coronation Group Limited
"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 ₦20,000,000,000.00
"Day Count Fraction"	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
"Dealers"	Coronation Merchant Bank Limited and/or any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Dealer
"Default Date"	The date on which the written notice of the Event of Default is served to the Issuer
"Default Rate"	The interest rate to be charged to the Issuer when repayments are overdue
"Eligible Investors"	This means an investor that is not a Qualified Institutional Investor as defined by the Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules
"Face Value"	The par value of the Notes

1. GLOSSARY OF DEFINED TERMS

“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” or the “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” or “FMDQDL”	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
“Investee Companies”	These are defined as Companies that Coronation Group have investment in through its subsidiaries
“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, Placing, Paying and Collecting Agent” or “IPCA”	Coronation Merchant Bank Ltd or any successor issuing, placing, paying and collecting agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
“Issuing And Placing Agent” or “IPA”	Any issuing and placing agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
“Arranger”	Coronation Merchant Bank Ltd
“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 “₦”	The Nigerian Naira
“NIBOR”	Nigerian Inter-Bank Offered Rate
“Notes”	CP Notes issued by the Issuer from time to time pursuant to this Programme Memorandum and any Applicable Pricing Supplement and held in a dematerialised form by the Noteholders through the FMDQDL.

1. GLOSSARY OF DEFINED TERMS

"Noteholder"	The holder of a Note as recorded in the Register kept by the FMDQDL 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 29 th February 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 FMDQ Exchange from time to time.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
"Redemption Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
"Register"	A register or such registers as shall be maintained by the FMDQDL 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 FMDQDL and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"Rollover"	A CP issue which is raised for the repayment of existing CP issue on its maturity date
"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
"Unique Identifier"	A code specifically designated/assigned to identify a CP
"VAT"	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 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

2. IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦20,000,000,000. 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 Dealers, 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 Dealer, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing any Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme (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 after 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.

All currency risks assumed by the Qualified Institutional Investors upon purchase of the Notes are borne by the relevant investors.

The ICPA is under no obligation to seek recovery or initiate any action against the Issuer.

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.

3. 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 after such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.

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

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

- (a) a material changes 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.coronation.ng/> 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

4. SUMMARY OF THE OFFER

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 summary of the key features and summarized terms and conditions of the proposed CP Programme:

Issuer:	Coronation Group Limited
Issuing, Placing, Paying and Collecting and Agent or IPCA:	Coronation Merchant Bank Ltd
Arranger/Sponsor to the Registration:	Coronation Merchant Bank Ltd
Programme Size:	₦20,000,000,000 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 issuances of Notes from time to time under a standardized documentation framework
Auditors:	PricewaterhouseCoopers
Currency of Issue:	Naira
Dealers:	Coronation Merchant Bank Limited and/or any other additional Dealer 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 Dealer
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 Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦100 million and multiples of ₦50 million thereafter
Issuer Rating:	Bbb by Agosto & Co. 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.
Quotation:	The Notes issued under the Programme shall be quoted on the FMDQ Securities Exchange Limited 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
Registrars/Custodian:	FMDQ Depository Limited

4. SUMMARY OF THE OFFER

Settlement Procedures:	Purchases will be settled via Direct Debit, Electronic Funds Transfers, NIBSS Instant Payment, NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
Solicitors:	Wigwe & Partners
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
Quotation:	The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange Platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform
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:	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ".
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 solely to support the Issuer's short term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement

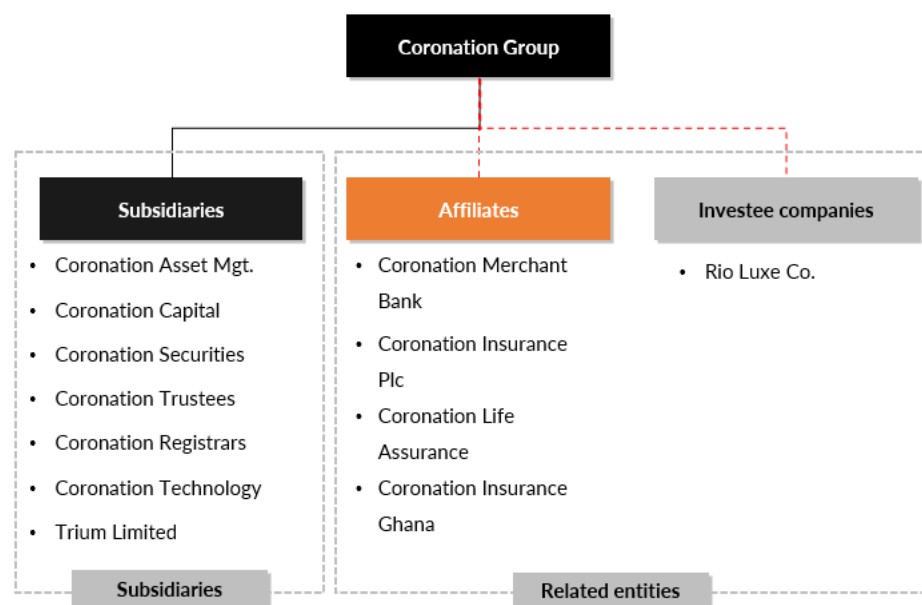
5. OVERVIEW OF CORONATION GROUP LIMITED

History and Overview

Coronation Group Limited (GroupCo) was incorporated as Coronation Ten Limited on the 8th day of July 2019 as a private limited liability under the Companies and Allied Matter Act and commenced operations in October 2019. Coronation Ten Limited rebranded as Coronation X Limited in July 2020, and Coronation X Limited rebranded again as Coronation Group Limited on June 23, 2022, to align with the Capital Market Holding Company License issued to it by the Securities and Exchange Commission. Coronation Group is positioned at the centre of the Coronation platform as a centre of Learning, Culture, Synergies and Governance.

Business Activities

The Company is an African Financial Markets Holding Company which focuses on Investment Management. As the ecosystem holding company, it superintends a portfolio of companies operating in Financial Services, Technology and Energy sectors.



Subsidiaries

Coronation Group has seven (7) subsidiaries offering a full bouquet of diversified financial services. These subsidiaries include:

Coronation Asset Management Limited

Coronation Asset Management Limited is an asset management company incorporated on October 2, 2015, under the laws of the Federal Republic of Nigeria. The Company was registered with the Securities and Exchange Commission on November 23, 2016, to provide fund and portfolio management services to institutions and individuals. The Company was previously a subsidiary of Coronation Merchant Bank Limited prior to its divestment. Coronation Asset Management Limited has established itself as a highly trusted adviser and has established strategic partnerships with each one of its clients - including retail, ultra, and high net-worth individuals, financial advisers, and institutions - to fully understand their financial requirement, and to develop products and services that deliver optimal returns while effectively managing risk.

Coronation Capital Limited

Coronation Capital Limited is an alternative asset investment manager with an Africa-focused, market leading record of ventures. The Company deploys its clients' capital across Africa to finance lucrative, sustainable businesses. The Company's offers financial advisory, financing arrangement, and investment management services on the alternative/illiquid investment asset class to individual and institutional investors. Services include Financial and Transaction Advisory, Business Valuation and Negotiation and Business Development and Corporate Restructuring. Coronation Capital offers a distinct advantage to investors by leveraging our broader ecosystem comprising a connected and sophisticated financial services platform.

5. OVERVIEW OF CORONATION GROUP LIMITED

Coronation Securities Limited

Coronation Securities is a securities trading and stockbroking company and has been serving all segments of the investing public since 1992. The Company provides a full-service platform that allows clients to take advantage of market opportunities, as well as access to structured products, bonds, and alternative investments.

Coronation Trustees Limited

Coronation Trustees Limited provides estate planning and financial services to private, corporate, and Capital market clients. The Company is unique in maintaining an in-house team of qualified Trust and Fiduciary experts.

Coronation Registrars Limited

Coronation Registrars is a leading provider of securities register and data administration services in Nigeria. Through world-class technology solutions, the company have pioneered the introduction of new products such as, electronic polling, e-dividends, e-bonus, e-notifications, and e-lodgement. The Company currently manage the shareholders of companies whose shares represent 40% of the Nigerian listed equity market capitalization.

Coronation Technology Limited

Coronation Technology Limited (formerly Trium Digital Limited) was incorporated in Nigeria under the Companies and Allied Matters Act, 2004 on 2 November 2015 as a private limited liability company and is domiciled in Nigeria. The Company commenced operations in November 2020. The Company's primary focus is delivering technology support and internet and web-based applications, services, and solutions to related Coronation entities. The Company was previously a subsidiary of Trium Limited and was acquired by Coronation Group in 2023.

Trium Limited

Trium Limited is Africa's pioneer venture builder and a regulated provider of venture capital. The Company's combines entrepreneurial execution, technological capabilities, and diverse exceptional talent; while continuously challenging the status quo to reshape the way technology impacts the financial markets specifically and the larger society.

Shareholding Structure

According to the register of members at 31 December 2023, the following shareholders held more than 5% of the issued share capital of the Bank:

Shareholders	Number of Shares Held	Shareholding
Tengen Holdings (Mauritius) Limited	5,000,000,000	100.00%
Total	5,000,000,000	100%

Employees

As at 31st of December 2023, Coronation Group Limited employed a total number of 20 employees.

Equity

As at 31st of December 2023, the Authorised and Issued Share Capital of the Company were as follows:

₦	
<i>Authorised Share Capital:</i>	
5,000,000,000 @ ₦1 each	5,000,000,000
<i>Issued Share Capital:</i>	
5,000,000,000 @ ₦1 each	5,000,000,000

Leadership Team

Profiles of Board of Directors and Key Management Team

Directors Profiles as at 31st December 2023

5. OVERVIEW OF CORONATION GROUP LIMITED

Aigboje Aig-Imoukhuede – Chairman

Mr. Aigboje Aig-Imoukhuede is a well-regarded banking professional with over 31 years of experience in financial markets, investment banking, risk management, and commercial banking; including several years as Chief Executive Officer of Access Bank Plc, President of the Nigerian Stock Exchange, and Chairman of the FMDQ.

He led Access Bank through a decade of growth and transformation to become one of the largest banks in Nigeria. He has proven leadership capabilities, with key strengths in business strategy, mergers and acquisition, talent management, and business re-engineering.

Mr. Aigboje Aig-Imoukhuede is also the Founder and Chairman of the Africa Initiative for Governance ("AIG"), Co-Chairman of the UK-Nigeria Capital Market Task Force, and the Chair, Board of Trustees of Financial Markets Dealers Association.

He holds a bachelor's degree in law from the University of Benin, completed in 1986, and graduated from the Nigerian Law School in 1987. He is also an Alumnus of the prestigious Trium Global EMBA (LSE, NYU Stern, HEC Paris) (2016).

Aigbovbioise Aig-Imoukhuede – Non-Executive Director, Coronation Group Limited

Mr. Aig-Imoukhuede holds a B.Sc. (Hons) in Business Studies from the University of Buckingham, UK in 1996 and has over 23 years' experience as a diversified financial services professional with expertise in wealth management, corporate banking, treasury, and capital market transactions. He has over the years built an industry-wide reputation for achieving and surpassing set goals which has increased both customer and employer confidence in his ability to deliver.

Mr. Aig-Imoukhuede started his banking career with Fidelity Bank in 1997, where he worked in various capacities in Retail Banking, Private Banking, Commercial Banking, Public Sector, Treasury and Funds Management. Also, he has worked with MBC Securities and First Bank Plc where he worked in various capacities in Commercial and Corporate Banking as well as Head, Construction and Real Estate. Prior to joining, Coronation Merchant Bank, he was a director of Wealth Management in charge of relationship management and business development at Marina Securities Limited (MSL).

He is an Associate Member of the Institute of Directors, Nigeria.

Chizoba Ufoeze – Non-Executive Director, Coronation Group Limited

Ms. Ufoeze is an Investment Analyst with over two decades of experience in the financial services industry. She began her career as a Research Assistant with African Development Consulting Group and an Investment Officer with African Development Bank. She also worked with BGL Limited as an Investment Analyst and then as the Head of Investments of the Wealth Management Group. She is currently the CEO of United Alliance Company of Nigeria Limited.

Ms. Ufoeze is a graduate of the University of Nigeria Nsukka and has an MSc in Investment Management from the City University Business School London, and an MBA from the Middlesex University Business School, London. Ms. Ufoeze brings on board significant investment and wealth management experience.

Wole Onasanya – Managing Director, Coronation Group Limited

Wole has over 24 years' financial services industry experience spanning M&A, financing transactions, strategic planning and insurance strategy development and implementation. He started his career at the Lagos office of Arthur Andersen (now KPMG), before joining Ocean and Oil Holdings where he did corporate development and M&A work. He later worked as an investment banker at the New York office of Credit Suisse and as a Director with the American International Group (AIG) in New York. He previously worked as the Executive Director Finance & Investment at Coronation Insurance Plc. Prior to this, he held a similar position at Veritas Kapital Assurance Plc. where he represented the interests of the Company as the Chairman of the Board of Directors of Goldlink Insurance Plc.

Wole obtained a B.Sc. Degree in Economics from the University of Ibadan and an MBA from the Kellogg School of Management North-western University. He is also an Associate of the Institute of Chartered Accountants of Nigeria.

5. OVERVIEW OF CORONATION GROUP LIMITED

Executive Management Profile

Wole Onasanya – Managing Director /Chief Executive Officer, Coronation Group Limited

Same as above.

Pai Gamde – Chief Talent Officer, Coronation Group Limited

Pai Gamde is a seasoned Business Executive, Leader, and Transformation Catalyst with over 22 years of diverse corporate experience across various industries in Nigeria and the United Kingdom. She has worked in Banking, Insurance, Electronic Media, Conglomerate comprising Agro-allied, Telecommunications, Trading, and Capital Markets. In addition to her corporate roles, Pai has also contributed to the public sector on a part-time basis.

Currently, Pai serves as an Executive and Chief Talent Officer at Coronation, a composite financial services firm. She leads a diverse range of enterprise functions within the ecosystem. Her visionary leadership and guidance on strategy and execution have been instrumental in driving the company's success.

Her outstanding contributions have earned her recognition from several reputable organisations and institutions. She has been nominated to various joint technical intergovernmental and multi-sectorial committees and advisory boards of several non-forprofits, where she is contributing to people empowerment and the socio-economic infrastructure of the country.

Pai holds a postgraduate degree in Human Resource Management from Bedfordshire University, UK, and a bachelor's degree in English Language from the University of Jos, Plateau State Nigeria.

She is a member of several professional institutions and organisations and has served in advisory capacities in many of them.

Ngozichukwuka Akinyele – Chief Marketing Officer, Coronation Group Limited

Ngozichukwuka is a seasoned marketing professional with over 14 years' experience in Banking and Consulting. Her areas of expertise include brand management, advertising, communications, strategy, digital transformation, and change management.

She started her career at KPMG, before joining Union Bank of Nigeria where she rose to become Head, Strategic Brand Management. She has had extensive record of success in Marketing one of which is delivering Nigeria's most watched advertisement of 2018-Enabling Success.

She holds a B.sc in Economics from University of Lagos, she is a fellow of the Nigerian Institute of Marketing and a member of the Nigerian Institute of Public Relations.

Chukwunomnso Anyichie – Chief Risk Officer, Coronation Group Limited

Chukwunomnso is a seasoned professional with over 20 years of banking and consulting experience. Her areas of expertise include risk management, operations/project management, management consulting, and the implementation of effective governance, risk, and compliance management services.

She started her career at the Bank of America, before joining BMO Harris Bank as Vice President. She further proceeded to work for PricewaterhouseCoopers as Director, Head of Governance, Risk and Compliance (GRC) practice.

She holds a Bachelor of Arts degree in Political Science from Hamilton College, NY, United States, and a Master of Business Administration from Keller Graduate School of Management, Chicago.

Chidinma Asuni – Chief Customer Experience Officer, Coronation Group Limited

Chidinma is a business leader with over 15 years combined experience in Banking and Consulting. She has worked in Senior Management capacity across two of the keys 'Big 4' Consulting firms and a leading tier 1 Nigerian Bank.

Her expertise cuts across customer-centric business process re-engineering, customer experience and digital transformation, process automation, strategy articulation, organization design, programme management and procurement/cost optimization for key financial institutions in Nigeria.

5. OVERVIEW OF CORONATION GROUP LIMITED

She holds a BSc in Biochemistry from University of Lagos and an MBA from Bradford University School of Management, UK. She is also Lean Six Sigma Green Belt Certified and a certified ISO 9001:2015 Auditor.

Abiodun Akangbe – Chief Finance Officer, Coronation Group Limited

Abiodun is versatile finance leader with extensive experience managing regional finance teams across West Africa. He has worked in different sectors such as oil & gas, FMCG, telecommunication, automation, technology, and consulting over the last 14 years.

Currently, Abiodun serves as the Chief Financial Officer at Coronation Group, where he is responsible for the group finance strategy & execution with the mandate to maximize shareholders' value, optimize operational efficiency that result in sustainable earnings, cost efficiency and regulatory compliance.

Abiodun is chartered accountant (ACCA) with a BSc in accounting and financial management from the University of Buckingham in England. He has voluntarily and actively been involved in social and developmental programs with credible global partners such as Junior Achievement, NESG and United for education. His notable work experience includes finance and strategy transformation roles at Accenture, Unilever, Diageo, Dangote Group & subsidiaries, Emerson Electric and other entities in Angola, Ghana, Eq. Guinea, Ivory Coast and Nigeria

6. USE OF PROCEEDS

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement.

SOURCES OF REPAYMENT

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Coronation Group Limited unless otherwise specified in the Applicable Pricing Supplement.

7. REVISED CBN GUIDELINES ON ISSUANCE OF CPs

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 the CBN Guidelines to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of CPs and BAs in Nigeria. An updated guideline was subsequently issued on 11 September 2019. The CBN also issued a circular on mandatory registration and listing of commercial papers on 12 July 2016.

Regulatory Framework

Issuance, registration, quotation of and investment in CPs by Banks in Nigeria is subject to the provisions of the CBN Guidelines and the FMDQ Exchange Rules as highlighted below:

Size and Tenor

CPs shall be issued at the primary market for a minimum value of ₦5,000,000 (Five Million Naira) and multiples of ₦1,000 (One Thousand Naira) thereafter or as otherwise determined.

Furthermore, they shall be issued for maturities of between 15 (Fifteen) days and 270 (Two Hundred and Seventy), including rollover, from the date of issue. The maturity period of such outstanding CPs shall also be subject to the validity of the Programme. The interest or discount element on maturing CPs may not be capitalized and rolled over.

Rating

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

Investors in Commercial Papers

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

Clean CPs (i.e., CPs not backed by a guarantee, or such other credit enhancement shall only be sold to Qualified Institutional Investors, and Eligible Investors

Forms of Maintaining CPs

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

Collecting and Paying Agent

Only a deposit money bank (licensed by the CBN) that is a registered member of the FMDQ may act as a CPA for the issuance of CP.

General Requirements

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

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.

Compliance with Securities Regulations

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

Mandatory Registration and Quotation

7. REVISED CBN GUIDELINES ON ISSUANCE OF CPs

The CBN circular on Mandatory Registration and Listing of Commercial Papers, effective July 12, 2016, require CPs 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 as Issuer, Guarantor, Issuing, Placing, Paying and Collecting Agent ("IPPCA"), Collecting and Paying Agent ("CPA"); etc.

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

8. TERMS AND CONDITIONS OF THE NOTES

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

1. Currency, Form, Title and Denomination

1.1 Issue and Currency

- 1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any one point in time does not exceed the Programme Size. The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of those Notes.
- 1.1.2 The Noteholders are by virtue of their subscription to, or purchase of, the Notes deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.
- 1.1.3 The Notes shall be registered electronically and serially numbered.
- 1.1.4 Notes issued under the Programme will be Zero-coupon Notes and will not pay interest.
- 1.1.5 The Notes shall be issued in the Relevant Currency.

1.2 Form and Title

- 1.2.1 The Notes will be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the FMDQDL.
- 1.2.2 Title to the Notes passes upon credit to the FMDQDL account of the Noteholder.
- 1.2.3 The FMDQDL statement of account shall be conclusive and binding for all purposes save in the case of manifest error and such Noteholder shall be treated by the Issuer and the Issuing and Placing Agent, and the Issuing, Placing, Paying and Collecting Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes and no person will be liable for so treating the Noteholder.

1.3 Denomination

- 1.3.1 The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement, subject to a minimum value of ₦100,000,000.00 and multiples of ₦50,000,000.00 thereafter.
- 1.3.2 The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements.

1.4 Closed Periods

- 1.4.1 No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the relevant Redemption Date; (ii) following the issuance of a default notice to the Issuer pursuant to Condition 9 (Events of Default); or (iii) following the Relevant Last Day.

2. Status of the Notes

- 2.1 Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer, and shall always rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be mandatorily preferred

8. TERMS AND CONDITIONS OF THE NOTES

- 2.2 by applicable legislation relating to creditor's rights, always rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

3. Redemption

- 3.1 Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Redemption Amount, specified in or determined in the manner specified in the Applicable Pricing Supplement, on the Redemption Date subject to the provisions contained in Condition 4 (Payments).

4. Payments

- 4.1 Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The registered Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.
- 4.2 Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the Noteholder.
- 4.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first-named Noteholder in the Register. Payment by electronic transfer to the first-named Noteholder in the Register shall discharge the Issuer of the applicable payment obligations under the Notes.
- 4.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder which shall in turn transfer such funds to the holders of the beneficial interests.
- 4.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each note, where the Issuer or IPCA has provided evidence that the money was transferred into the account of the Noteholders.
- 4.6 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder and the Issuer and the IPCA shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register on the Relevant Last Day or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note. Cheques shall be posted by registered post, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 4.4.
- 4.7 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event), interest shall begin to accrue on the Redemption Amount at the Default Rate from the Redemption Date until the date on which all amounts due in respect of such Note have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay in payment.
- 4.9 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the IPCA.
- 4.10 In respect of payments relating to Notes under a Tranche, (notwithstanding that such Notes may have the same Issue Date), where the total Discount Amount payable by a Noteholder in respect of the

8. TERMS AND CONDITIONS OF THE NOTES

said Notes has not been received by the relevant Issue Date, but is at the discretion of the Issuer accepted within 5 (five) Business Days thereof, the Discount Amount payable by the Noteholder in respect of such Notes shall be adjusted to reflect the reduced tenor of the investment as applicable.

5. Transfer of Notes

- 5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the FMDQDL Rules.
- 5.2 Transfer of the Notes will only occur by way of electronic book entry in the FMDQDL accounts of the Noteholders in accordance with the FMDQDL Rules.

6. Register

- 6.1 The Register shall be maintained by the FMDQDL. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes held by each Noteholder and the Issue Date.
- 6.2 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.
- 6.3 Each Tranche or Series shall be registered in the applicable Register.
- 6.4 The Registrar shall alter the Register in respect of any change of name, address, or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

7. Taxation

- 7.1 The Notes issued under the Programme will be Zero-coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

8. Prescription

- 8.1 The Notes will become void unless presented for payment in respect of the Redemption Amount within 3 (three) years from the appropriate Relevant Date.

9. Events of Default

Upon the happening of any of the following events ("Events of Default") which 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 Force Majeure or 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. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.

In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

- 9.1 **Non-Payment or Part-Payment:** The Issuer fails to make payment or makes part-payment by the Redemption Date in respect of any Tranche or Series of Notes,
- 9.2 **Breach of Other Obligations:** The Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not

8. TERMS AND CONDITIONS OF THE NOTES

remedied within thirty (30) days after written notice of such default requiring that breach to be remedied shall have been given to the Issuer at its specified office; or

- 9.3 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Joint Lead Arrangers, materially incorrect or misleading; or
- 9.4 **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or
- 9.5 **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 9.6 **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial 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 90 (ninety) days of service by the relevant officer of the court of such distress, attachment, execution, or other legal process; or
- 9.7 **Failure to Take Action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval is revoked, modified, withdrawn or withheld or ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.
- 9.8 **Failure to Notify:** In line with section 9.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Exchange (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date.

10. Notices

10.1 Notices to the Noteholders

10.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the CBN Guidelines, or such other regulatory authority as may be applicable to the Notes.

10.1.2 Any notice shall be deemed to have been given on the second day after being so mailed 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.

10.2 Notices from the Noteholders

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

11. Change of the Issuing, Placing, Paying and Collecting Agent

- 11.1 The Issuer is entitled to vary or terminate the appointment of the Issuing, Placing, Paying and Collecting Agent and/or appoint additional or other agents and/or approve any change in the office

8. TERMS AND CONDITIONS OF THE NOTES

of the agent through which any agent acts, provided that there will at all times during the subsistence of the Programme, be an agent with an office.

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

12. Modification

- 12.1 The Arrangers may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Arrangers of a 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 Arrangers, is not materially prejudicial to the interests of the Noteholders.
- 12.2 Save as provided in Condition 12.1 above, no amendment of the Conditions may be affected unless.
- (i) such amendment is in writing and signed by or on behalf of the Issuer;
 - (ii) the Exchange is notified of such amendments; and
 - (iii) such amendment:
 - (a) If it affects the rights, under the 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
 - (b) If it affects only the rights, under the 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) in value of the outstanding Principal Amount of all the Notes held by that group.
- 12.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 10 (Notices).

13. Meetings of Noteholders

- 13.1 The Issuer may at any time convene a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in accordance with Condition 10 (Notices). Such Notice shall specify the date, place, and time of the meeting to be held, which place shall be in Nigeria.
- 13.2 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.
- 13.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 13.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "Proxy") to act on his or its behalf in connection with any meeting or proposed meetings of the Noteholders.
- 13.5 Any Noteholder which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meetings of the Noteholders.
- 13.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings of the Noteholder

8. TERMS AND CONDITIONS OF THE NOTES

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.

- 13.7 The chairman of the meeting of the Noteholders shall be appointed by a majority of Noteholders present in person or proxy. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 13. 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 a simple majority of Noteholders present in person or proxy.
- 13.8 At any such meeting, two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes outstanding shall form a quorum.
- 13.9 On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 13.10 If within thirty (30) minutes after the time appointed for any such meeting, a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting, one or more Noteholders present or represented by proxy shall form a quorum and shall have power to pass any special resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 13.11 A resolution in writing duly signed by seventy five percent (75%) of the Noteholders for the time being outstanding, shall be effective for all purposes as a special 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.

14. Further Issues

- 14.1 The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the "Additional Notes") having terms and conditions which are identical to any of the other Notes already issued under the Programme (the "Existing Notes") or the same in all respects save for their respective issue prices, issue dates and aggregate Principal Amounts, so that the Additional Notes shall be consolidated by the Issuer to form a single Series with the Existing Notes.

15. Governing Law

- 15.1 The provisions of these Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

9. TAX CONSIDERATIONS

Prior to the suspension of the use of Commercial Papers and Bankers Acceptances as off-balance-sheet instruments by banks and discount houses, Commercial Papers were exempt from Withholding Tax ("WHT"). Recent Commercial Papers have been issued in accordance with this position on the grounds that a commercial paper is a discount instrument, for which no withholding tax is payable on the discount income.

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigeria tax laws.

The summary is not intended to be and should not be construed to be tax advice to any subscriber. Also, 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 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 tax advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

10. RISK FACTORS

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

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

RISKS FACTORS RELATING TO NIGERIA

Economic Risk

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.

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 can 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 CORONATION GROUP LIMITED

The following are descriptions of the risk factors which are material in respect of the financial situation of the Issuer. The sequence in which they are listed is not an indication of their likelihood of occurrence or the extent of their commercial consequences. The following statements are complete but not exhaustive, thus prospective investors must consider all the information provided in this Programme Memorandum.

Regulatory Risks

The industry in which the Issuer operates is highly regulated. Various SEC guidelines, circulars and directives contain provisions, which the Issuer is required to adhere to, failing which the Issuer risks incurring regulatory sanctions by the SEC or any other regulators. Non-compliance by the Issuer with SEC directives may result in the revocation of the Issuer's licence or the imposition of penalties on the Issuer amongst other sanctions. Should the Issuer lose any of its licence, it may be unable to meet its obligations with respect to the CP Notes.

Operational Risks

10. RISK FACTORS

This is the risk of direct or indirect 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 financial institution.

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 Coronation Group if a customer or counterparty fails to meet its contractual obligations.

Liquidity Risk

This is the risk that Coronation Group would be unable to meet its obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding obligations. It may be triggered by consequences of other financial risks like credit risk and market risk such as interest rate risk, foreign exchange risk and security price risk.

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 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 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:

11. SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

CLEARING SYSTEM

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

Authorised Participants

The FMDQDL will maintain central securities account for Issuing, Placing, Paying & Collecting Agent/ 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 FMDQDL only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participants are Coronation Merchant Bank Limited, and any other Dealer appointed by the Issuer.

Registration

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

Lodgement

- i. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the FMDQDL for distribution. The Authorized Participant will electronically lodge CPs with the FMDQDL within ten (10) business days after the approval of the quotation of the CP and advise the FMDQDL after lodgement to transfer the CPs to the sub-accounts, individual accounts, or custodians accounts of the beneficial owners of the Notes.

Redemption

- i. No transactions or trades may be affected for any CPs two (2) working days prior to its maturity date as the Register closes two (2) working days before Maturity Date.
- ii. The Authorized Participants will submit a letter to the FMDQDL confirming the intention of the Issuer to repay the holders of the CP on the maturity date by 12 noon on two business days before Maturity Date.
- iii. The FMDQDL shall expunge matured CPs on the Maturity Date or Redemption Date of the CPs.

11. SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- iv. The Maturity Date must be on a Business Day, however, where this 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 days (tenor) from the date of issue.
- ii. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- iii. Where the issuer is desirous to rollover, the IPCA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPCA with the relevant updated document for the re-evaluation of the CP
- iv. The IPCA 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 FMDQDL, who in turn shall furnish the FMDQ Authorised Participants with the new CP symbol codes and unique identifiers, subject to receipt of CP rollover fees from the Authorised Participants.
- vi. The FMDQDL shall expunge the existing CP symbol codes and unique identifiers from the system and replace with the new codes.

Default

- i. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPCA shall provide reasons for the default or imminent default
- ii. The IPCA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- iii. In case of (i) above, the CP holdings must remain with the FMDQDL until the Issuing, Placing, Paying and Calculation Agent pays off the CP holders and notifies the FMDQDL and the FMDQ Exchange with evidence.

Secondary Market Trading (OTC) Guidelines

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

Reporting

- i. The FMDQDL will execute the transfer of CPs on the settlement date as advised by the exchange and also keep records for each transaction.
- ii. The FMDQDL will advise the exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- iii. Dealing Members can ascertain their CP balances after each day's trade via the FMDQDL's website after each day's trade. This is a subscription service.

11. SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Transfer of Notes

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

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.

CORONATION

RC: 1598322

CORONATION GROUP LIMITED

Issue of Up to ₦ [●] (Series [●]) Commercial Paper Notes

Under its ₦20,000,000,000

Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 29th February 2024 prepared by Coronation Merchant Bank Ltd on behalf of Coronation Group Limited in connection with its ₦20,000,000,000 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 11 September 2019 and the CBN letter to deposit money banks and discount houses dated 12 July 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.

ARRANGER

CORONATION
RC: 207138

DEALER

CORONATION
RC: 207138

ISSUING, PLACING, PAYING AND COLLECTING AGENT

CORONATION
RC: 207138

This Pricing Supplement is dated [●] 2024

12. PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer	Coronation Group Limited
Arranger	Coronation Merchant Bank Ltd
Issuing, Placing, Paying and Collecting Agent	Coronation Merchant Bank Ltd
Auditors	PricewaterhouseCoopers
Custodian	FMDQ Depository Limited
Sponsor(s) to the Quotation on FMDQ	Coronation Merchant Bank Limited
Exchange	
Solicitor	Wigwe & Partners
Series Number	[●]
Programme Size	₦20,000,000,000
Aggregate Nominal Amount	[●]
a. Tranche	[●]
b. Series	[●]
Face Value	[●]
Discounted Value	[●]
Nominal Amount Per Note	[●]
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	[●]
Specified Denomination	[●]
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	[●]
Quotation	Notes may be quoted on the FMDQ 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	[●]
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other(specify)]

12. PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer’s Early Redemption	[Applicable/Not Applicable]
Issuer’s Optional Redemption	Not Applicable
Other Terms Applicable On Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Notification Of Allotment	All applicants will be 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	
Delivery Date	[●]

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since [last Published Account].

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Applicable 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 _____ 2024
For and on behalf of
Coronation Group Limited

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto



Report of the independent auditor on the summary financial statements

To the members of Coronation Group Limited (formerly Coronation X Limited)

Report on the summary financial statements

Opinion

The summary financial statements (the "summary financial statements"), which comprise the summary statements of financial position as at 31 December 2022, 31 December 2021 and 31 December 2020 and the summary statements of comprehensive income for the years then ended are derived from the audited financial statements (the "audited financial statements") of Coronation Group Limited (formerly Coronation X Limited) ("the Company") for the years ended 31 December 2022, 31 December 2021 and 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements and in accordance with the FMDQ commercial paper quotation rules.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed unmodified audit opinions on the audited financial statements for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 in our reports dated 16 August 2023, 30 June 2022, 6 August 2021.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the FMDQ commercial paper quotation rules.

Auditor's responsibility

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

Chidi Ojechi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



24 January 2024

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



19 January, 2024

The Managing Director
Coronation Merchant Bank Limited
 10 Coronation Plaza
 Amodu Ojikutu Street
 Victoria Island, Lagos

Attention: Mr. Taiwo Olatunji

Dear Sir,

**ESTABLISHMENT OF THE NGN20,000,000,000 COMMERCIAL PAPER
 ISSUANCE PROGRAMME BY CORONATION GROUP LIMITED**

We have been retained as legal counsel in connection with the establishment of the **₦20,000,000,000 (Twenty Billion Naira)** Commercial Paper Issuance Programme (the "Programme") by Coronation Group Limited (the "Issuer"). The Programme is for the issuance of discounted and/or zero-coupon commercial paper notes with a minimum tenor of 15 days and a maximum tenor of 270 days (the "Notes") in series and/or tranches and in an aggregate amount of up to **₦20,000,000,000 (Twenty Billion Naira)** (across all tenors), being the maximum size of the Programme.

This opinion is issued pursuant to the Issuing Placing, Paying and Collecting Agency Agreement dated 29th February, 2024 between the Issuer and the Issuing Placing, Paying and Collecting Agent (IPCA).

1. DEFINITIONS

1.1. Words and expressions used in this opinion ("Opinion") and not otherwise defined herein shall have the same meanings attributed to those terms in the Issuing and Placing Agency Agreement.

1.2. The following terms, where used in this Opinion, shall have the meaning set out beside them below:

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

"BFA" means the Business Facilitation (Miscellaneous Provisions) Act 2022;

"Board" means the Board of Directors of the Issuer;

"CAC" means the Corporate Affairs Commission - Nigeria's companies' registry;

Public

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The Triangle,
 Plot 9, Canal Point Estate,
 Kayode Animashaun Street,
 Lekki Phase 1, Lagos State.

Abuja Office:

2nd Floor, 251 Herbert Macaulay Way,
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“CAMA” means the Companies and Allied Matters Act, No.3 2020 (as amended by the BFA);

“CBN” means the Central Bank of Nigeria;

“CBN Guidelines” means:

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

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

“CITA” means the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act, No.11, 2007 and the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

“Commissioner” means the Commissioner for Stamp Duties of the FIRS;

“Court” means the Federal High Court;

“CP Rules” means the Commercial Paper Registration and Quotation Rules issued by the FMDQ Exchange in October 2023 (as may be amended from time to time) or such other regulations with respect to the issuance, registration and quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time;

“FEMM Act” means the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Chapter F34 LFN 2004 (as amended by the BFA);

“FIRS” means the Federal Inland Revenue Service;

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

“Issuing Placing, Paying and Collecting Agents or “IPCA”” means Coronation Merchant Bank Limited and any other additional IPCA appointed pursuant to the Issuing Placing, Paying and Collecting Agency Agreement 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 an IPCA pursuant to the Issuing Placing, Paying and Collecting Agency Agreement;

“ISA” means the Investments and Securities Act No. 29, 2007 (as amended by the BFA);

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

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

“Nigeria” means the Federal Republic of Nigeria;

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

“PITA” means the Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act, No.20, 2011, the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

“SEC” means the Securities and Exchange Commission;

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

“Stamp Duties Act” means the Stamp Duties Act (Chapter S8) LFN 2004 (as amended by the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

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

“VAT Act” means the Value Added Tax Act (Chapter V1) LFN 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023).

2. SCOPE OF OPINION

- 2.1. This Opinion is limited to Nigerian law applicable in Nigeria as of the date of this Opinion and is provided on the basis that the Opinion will itself be governed by and construed in accordance with Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria. This Opinion is given to the best of our knowledge and is given as of the date of this Opinion based on the information and documents set out in paragraph 3 below.
- 2.2. Except for the searches: (a) on the corporate records of the Issuer at the CAC on 19th January, 2024; and (b) at the Lagos Division of the Court in Ikoyi on 19th January, 2024 with respect to whether any insolvency processes, proceedings, petitions or resolutions have been filed against the Issuer, we have not carried out any investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.

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2.3. In providing this Opinion, we assume no obligation to update or supplement the Opinion to reflect any facts or circumstances which may come to our attention after the date of this Opinion or changes in law and regulations which may occur or take effect after the date of this Opinion.

2.4. We have made no searches or enquiries concerning any person at the Court or at the CAC (other than the Issuer) or on any corporate records of a person (other than that of the Issuer), nor have we examined any documents other than the Opinion Documents.

3. DOCUMENTS EXAMINED

3.1. In arriving at the opinions expressed below, we have reviewed and relied on the following documents:

- (a) a copy of the Memorandum and Articles of Association of the Issuer certified by the CAC on 24th August 2023;
- (b) a copy of the Certificate of Incorporation of the Issuer dated 8th July 2019.;
- (c) a copy of the Issuer's most recent Status Report certified by the CAC dated 19th January 2024;
- (d) an extract of the resolution of the Board, which was passed at a meeting of the Board held on 10th January 2024 by which the Board approved the establishment of the Programme and the issuance and offering of the Notes;
- (e) the executed IPCA Agreement dated 29th February, 2024;
- (f) the Dealers Agreement dated 29th February, 2024
- (g) the Programme Memorandum dated 29th February, 2024;
- (h) the pro-forma final terms; and
- (i) the executed Deed of Covenant dated 29th February.

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

4. ASSUMPTIONS

In rendering the opinion below, we have assumed that:

- (a) in our examination of the Opinion Documents, the documents submitted to us as originals are authentic, that all signatures are genuine and all documents submitted to us as copies are complete, correct and conform to the originals;

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

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

5. OPINION

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

5.1. Status

- (a) Subject to the qualification in paragraph 6.2 below, the Issuer is a [private limited liability company], duly incorporated and validly existing under the laws of Nigeria with corporate authority, perpetual succession, capacity to own moveable and immovable properties and the ability to sue and be sued in its corporate name.
- (b) The Issuer is empowered by Article 3(B) of its articles of association to issue the Notes and to perform its obligations under the Transaction Documents.

5.2. Due Authorisation

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

5.3. No Conflict

The execution, delivery, and performance by the Issuer of its obligations under the Transaction Documents, and the issuance of the Notes pursuant to the Transaction

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Documents, will not, to the best of our knowledge, conflict with, violate, contravene, or constitute a default under:

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

5.4. Filings, Registrations, or Consents

- (a) Save for the requirement to pay stamp duty on the Transaction Documents at the Stamp Duties Office of the FIRS and to file the Transaction Documents with FMDQ Exchange, it is not necessary under the laws of Nigeria that any document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability, and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).
- (b) Subject to the qualification in paragraph 6.3 below, it is permissible for the Issuer to issue the Notes and invite investors to invest in the Notes pursuant to Section 67(1)(b) of the ISA.
- (c) The issuance of the Notes by the Issuer does not require SEC approval or registration with the SEC.
- (d) The Notes have been issued in compliance with the requirements of the CBN Guidelines and the CP Rules.

5.5. Taxation

- (a) The Issuer is incorporated in Nigeria. Under the respective provisions of the CITA and the PITA, the Issuer has an obligation to withhold tax on interest payments to residents and non-resident companies and individuals and to remit the tax withheld to the FIRS (in the case of corporate Noteholders), and to the relevant State Internal Revenue Service (in the case of individual Noteholders) except where such interest is specifically exempted from tax. The Notes issued under the Programme will be zero-coupon/discounted notes and, as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders.
- (b) Other than the value-added tax payable on the fees due to a selling or buying agent, the Noteholders will have no obligation under the VAT Act to pay value-added tax on the buying or selling of the Notes as the VAT Act exempts securities from the payment of value added tax.
- (c) Any sale of Notes by a Noteholder (whether resident in Nigeria or non-resident unless an exemption applies) will give rise to a capital gains tax

obligation at the rate of 10 per cent on the gain realised from disposal of such Notes.

- (d) The Stamp Duties Act requires stamp duty to be paid, at the rates specified therein, on instruments executed in Nigeria “or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria”, failing which payment on such instruments shall not be admissible in evidence in any civil proceedings:
 - (i) The Transaction Documents, being instruments executed in Nigeria or that relate to a matter, or thing done or to be done in Nigeria, will be subject to the payment of stamp duty at the applicable rate and to be stamped by the Commissioner. The applicable rate of stamp duty can only be confirmed following an assessment of the Transaction Documents by the Commissioner.
 - (ii) Stamp duty must be paid within 30 (thirty) days after the execution of the Transaction Documents except where they are executed outside Nigeria, in which case stamp duty must be paid within 30 (thirty) days after the date that physical or electronic copies of the documents are first brought into or received in Nigeria.
 - (iii) The Notes, when issued, will be liable to ad valorem stamp duty at the rate of NGN00.05 (five kobo) on every NGN50.00.

5.6. Foreign Currency Regulations

- (a) Under Nigerian law, residents and non-residents of Nigeria may invest in, acquire, deal in, or dispose of the Notes.
- (b) Pursuant to Section 15 of the FEMM Act, an investor is permitted to bring foreign exchange into Nigeria to invest in the Notes and such an investor is entitled to obtain a CCI from the relevant Authorised Dealer through which such foreign capital was brought into Nigeria. A CCI will only be issued by the relevant Authorised Dealer when the foreign capital has been received in Nigeria and converted into Naira.
- (c) A CCI serves as evidence that foreign currency has been inflowed into Nigeria through an Authorised Dealer and converted into Naira to invest in securities, such as the Notes. A CCI will permit a Notchholder in whose favour it is issued to have access to the official foreign exchange market to repatriate proceeds from the Notes, subject to providing appropriate documentation to the relevant Authorised Dealer. Based on the CCI, such money may be repatriated out of Nigeria without restriction and without the need to obtain any consent, approval, licence, or permission of any person or authority other than the routine approval of the Authorised Dealer through which the foreign currency will be repatriated.

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- (d) Where an investor brought foreign capital into Nigeria to invest in the Notes and does not obtain a CCI, such an investor will not be permitted to access the official foreign exchange market to repatriate the proceeds from that investment.

5.7. Ranking of Claims

Subject to the qualification in paragraph 6.4 below, the obligations of the Issuer under the Transaction Documents rank at least pari passu with all other present unsecured and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5.8. Governing Law and Dispute Resolution

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

5.9. Immunity and Set Off

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

5.10. Winding up

- (a) Subject to the qualification in paragraph 6.4 below, based on our searches at the registries (i) of the CAC on 19th January, 2024 and (ii) at the Lagos Division of the Federal High Court in Ikoyi on 19th January, 2024, we confirm that as at those dates, no documents had been filed at the CAC, and no proceedings or petition has been initiated at the Lagos Division of the Court, for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.
- (b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable. Upon the commencement of winding-up proceedings against the Issuer at the Court, no attachment or execution can be levied against its assets that are not subject to any security interest.

- (c) Subject to bankruptcy and insolvency laws generally applicable to the Issuer, upon the maturity of the Notes, in the event that the Issuer is unable to discharge all of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.
- (d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents. As a result, in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

5.11. Domicile, Residence

Under Nigerian law, an entity that is not incorporated in Nigeria will not, by reason of its purchase of the Notes, and enforcing its rights thereunder, be:

- (a) required to be incorporated in Nigeria or be required to comply with any requirement as to foreign registration or qualification in Nigeria;
- (b) required to make any filing with any court or other agency in Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or
- (c) deemed to be resident, domiciled, or carrying on business in Nigeria for tax or any other purpose, and the performance by any party of any of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in Nigeria.

6. QUALIFICATION

6.1. Enforceable

The expression "enforceable" as used in this Opinion, means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigeria will enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with their terms. In addition, but without limitation, the power of a Nigerian court to order specific performance of an obligation, to stay proceedings or to grant injunctive relief or any equitable remedy is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.

6.2. Exemption from Registration with the SEC

Section 313(1) (h) of the ISA provides that the SEC may, from time to time, make rules and regulations to give effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not

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apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. The SEC has on this basis, and by virtue of Rule 8 of the SEC Rules provided that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding 9 (nine) months exclusive of days of grace, or the maturity of which is likewise limited. This means that commercial papers which have a maximum tenor of 270 (two hundred and seventy) days (such as the Notes) are not required to be registered with the SEC.

6.3. Searches at the Federal High Court

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

7. BENEFIT OF OPINION

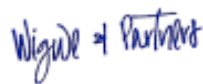
- 7.1. This Opinion is addressed to the IPCA and is given for the IPCA's sole benefit for the purpose of the transactions contemplated by the Transaction Documents.
- 7.2. This Opinion is not to be relied upon by anyone else or quoted in any public document without our prior express written consent, other than those professional advisers or persons (such as auditors, legal advisers or insurers) who, in the ordinary course of their business, have access to the papers and records of the IPCA or are

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entitled by law to see them on the basis that such persons will make no further disclosure without our prior express written consent.

- 7.3. This Opinion may be included in the Programme Memorandum, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you, or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,



WIGWE & PARTNERS

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15. CORONATION GROUP LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31ST DECEMBER 2020, 2021 & 2022

	31-Dec-2020 ¹	31-Dec-2021 ²	31-Dec-2022 ³
	N'000	N'000	N'000
Revenue	949,945	1,611,702	1,830,560
Cost of sales	-	-	-
Gross Profit	949,945	1,611,702	1,830,560
Other Income	430	76,852	193,753
(Loss)/Gain on foreign exchange	120	(26,355)	(94,743)
Fair value on gain on financial assets	87	-	-
Selling and distribution expenses	-	-	-
Impairment	-	-	(6,093)
Operating Expenses	(947,890)	(1,311,817)	(1,456,696)
Operating Profit	2,692	350,382	466,781
Finance cost	-	-	-
Profit Before Tax	2,692	350,382	466,781
Tax expenses	(1,165)	(117,959)	(226,150)
Profit/(Loss) for the year	1,527	232,423	240,631

¹ 2020 financials – Coronation Group Limited only

² 2021 financials – Coronation Group Limited only

³ 2022 financials – Coronation Group Limited only.

16. CORONATION GROUP LIMITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020, 2021 & 2022

	31-Dec-2020 ⁴	31-Dec-2021 ⁵	31-Dec-2022 ⁶
	N'000	N'000	N'000
Assets			
Non-Current Assets			
Property, plant and equipment	70,097	33,504	122,617
Investment	-	-	6,315,359
	70,097	33,504	6,437,976
Current Assets			
Investment securities	188,580	382,244	204,614
Inventories	-	-	-
Trade and other receivables	56,582	-	-
Deferred and WHT tax assets	99,791	109,186	88,888
Prepayments	-	385	761
Due from related parties	1,211	152,579	759,130
Cash and cash equivalent	19,595	45,475	302,105
	365,759	689,869	1,355,498
Total Assets	435,856	723,373	7,793,474
Equity			
Ordinary share capital	1,000	1,000	5,000,000
Other reserves	-	-	1,815,359
Retained earnings	1,527	233,950	474,581
Total Equity	2,527	234,950	7,289,940
Liabilities			
Non-Current Liabilities			
Loans and borrowings	-	-	-
Deferred tax liabilities	-	5,971	5,971
	-	5,971	5,971
Current Liabilities			
Accrued expenses	243,649	293,948	147,526
Bank Overdraft	-	-	-
Loans and borrowings	-	-	-
Due to Related Parties	113,827	68,127	12,827
Trade and other payables	-	6,873	107,723
Deferred income	-	-	-
Current tax liabilities	75,853	113,504	229,487
	433,329	482,452	497,563
	433,329	488,423	503,534
Total Equity and Liabilities	435,856	723,373	7,793,474

⁴ 2020 financials – Coronation Group Limited only

⁵ 2021 financials – Coronation Group Limited only

⁶ 2022 financials – Coronation Group Limited only

2023 Rating: Coronation Group Limited

Coronation Group Limited

Rating:
Bbb

Outlook: Stable
Issue Date: 5 January 2024
Expiry Date: 30 June 2024
Previous Rating: Bbb-

Industry:
Financial Services

Analysts:
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RATING RATIONALE

Agusto & Co hereby upgrades the rating of Coronation Group Limited ('GroupCo' or 'Coronation Group' or 'the Company') to '**Bbb**'. The rating is supported by improvements in the Company's cash flow position, satisfactory profitability, very low leverage, and a qualified and experienced management team. The rating is however impaired by ownership concentration and familial relationships on the board of directors. We have also taken into consideration, the Company's limited capacity to drive revenue growth while serving a captive market composed largely of low profit entities.

Coronation Group Limited is a non-operating holding company and the parent of six capital market operators within the 'Coronation Ecosystem'. The Company was established in 2019, as a resource center to provide strategic direction and support to the boards of directors of its subsidiaries and affiliate companies. In March 2023, GroupCo obtained a Capital Market Holding Company (CMHC) license from the Securities and Exchange Commission (SEC), as part of a corporate restructuring exercise to streamline the ownership of the businesses within the Ecosystem. Consequently, the Company has six subsidiaries and nine affiliate and investee companies that jointly make up the Ecosystem.

GroupCo is governed by a four-member board of directors chaired by Mr Aigboje Aig-Imoukhuede. The members of the Board have over 28 years of relevant and diverse experience on average. The Board comprises four non-executive directors – including an independent member – with the Managing Director serving as the lone executive member. While we consider the members of the Board to be well experienced, Agusto & Co views the familial relationship on the Board with two directors being siblings as a rating negative.

Coronation Group Limited generates revenue predominantly from management fees from the provision of consulting and advisory services to its subsidiaries and affiliate companies. In 2022, GroupCo's revenue grew by 20% to ₦2billion, driven largely by new project implementations, following a slow start at inception due to the Covid-19 pandemic. Operating expenses grew at a slower 11% but continued to account for a sizeable 72% of revenue (2021: 77%). Overall, GroupCo's profitability indicators measured by the return on average assets (ROA) and return on average equity (ROE) fell considerably to 11.0% and 12.4% respectively in 2022 (2021; ROA: 60.5% and ROE: 295.1%), following groupwide reorganisations and subsequent capital injections by the existing shareholders. Subsequent to year end, based on unaudited accounts for the 10 months to 31 October 2023, GroupCo's profitability indicators improved significantly, with ROA and ROE of 21.9% and 23.6%

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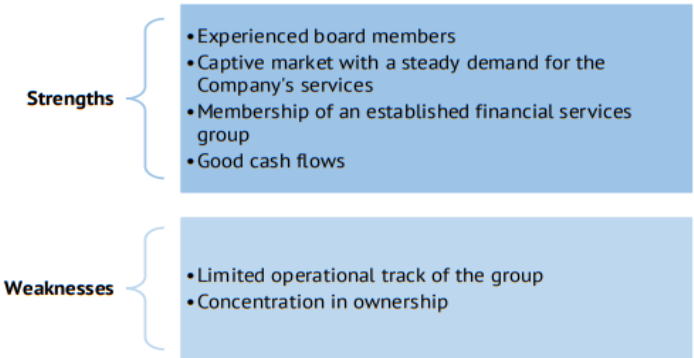
2023 Credit Rating: Coronation Group Limited

respectively, which we consider acceptable for a financial services group. Overall, we believe the Company’s profitability is satisfactory, upheld by a stable base of captive customers. However, sustainability will depend on new business incubations and the performance of the entities in the Ecosystem.

In 2022, the Company generated operating cash flow of ₦187 million, which was sufficient to cover the estimated mandatory capital expenditure of ₦22 million and with no interest-bearing liabilities, resulted in a cash surplus of ₦165 million, which we consider adequate. In addition, GroupCo reported an average OCF to revenue ratio of 18% in the last three years, which we consider good. Subsequent to the year end and based on unaudited accounts for the first 10 months of 2023, the Company reported operating cash flow of ₦949 million, driven largely by higher post-tax profits. OCF remained sufficient to cover mandatory capital expenditure with no debt or interest payment. In our opinion, the Company’s cash flow is good.

GroupCo’s liabilities were wholly non-interest bearing as at 31 December 2022. The Company’s balance sheet remained debt-free as at 31 October 2023, based on unaudited accounts. However, the Company intends to access the debt capital market in 2024 to raise commercial papers of c.₦8 billion, which will be used to fund real estate transactions as part of plans to diversify the Company’s current portfolio and revenue sources.

Figure 1: Strengths and Weaknesses



Source: Agusto & Co Limited

18. GENERAL INFORMATION

- **Authorisation**

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Coronation Group Limited dated 10th January 2024.

- **Auditors**

PricewaterhouseCoopers acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 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. Within the financial year ending 31 December 2023, the Issuer does not anticipate the amount of CPs to be issued to exceed the Programme size.

- **Going Concern**

The Issuer is at the date hereof a going concern and can be reasonably expected to meet all 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 29th February 2024 executed by the Issuer as a deed poll in favour of the Note holders.
- ii. The Dealer Agreement dated 29th February 2024 executed by the Arranger and the Issuer.
- iii. The Issuing, Placing, Paying and Collecting Agency Agreement dated 29th February 2024 executed by the Issuer, and the Issuing, Placing, Paying and Collecting Agents
- 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.

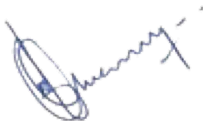
- **Ultimate Borrower**

The Issuer is the borrower in respect of the Notes

19. PARTIES TO THE TRANSACTION

ISSUER

Coronation Group Limited
10, Amodu Ojikutu
Victoria Island, Lagos
Nigeria



Wole Onasanya
Managing Director

ARRANGER


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Nigeria
Tel: +234 1 4610691



Paul Abiagam
Deputy Managing Director

AUDITOR

PricewaterhouseCoopers Limited
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Lagos, Nigeria
Tel: + 234 1 2711700



CHIDI OJECHI
PARTNER.

SOLICITOR

Wigwe and Partners
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Off Admiralty way Lekki Phase 1
Lagos
Tel: + 234 1 291 7971



ISSUING, PLACING, PAYING AND COLLECTING AGENT

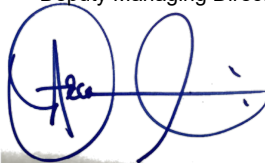
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Paul Abiagam
Deputy Managing Director

DEALER

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Paul Abiagam
Deputy Managing Director