

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



**ALPHA MEAD FACILITIES & MANAGEMENT SERVICES LIMITED**

RC 643946

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

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

Alpha Mead Facilities & Management Services Limited (“Alpha Mead” or the “Issuer”) a private limited liability company incorporated in Nigeria, has established a ₦5,000,000,000 Commercial Paper Issuance Programme (the “CP Programme”) on 27 May, 2024, under which Alpha Mead may from time to time issue Commercial Paper Notes (“CP Notes” or the “Notes”), denominated in Nigerian Naira (“Naira” or ₦) as may be agreed between the Issuer and the Arranger (as defined in the section entitled, “Summary of the Programme”), in separate series or tranches subject to the terms and conditions (“Terms and Conditions”) contained in this Programme Memorandum.

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

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

The CP Notes issued under the CP Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Exchange platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the 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 (“FMDQ Depository”) acting as central securities depository for the Notes.

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

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

**ARRANGER/ ISSUING AND PLACING AGENT**



**COLLECTING AND PAYING AGENT**



RC: 747629

**THIS PROGRAMME MEMORANDUM IS DATED MAY 27, 2024**

<b>Table of Contents</b>	
<b>IMPORTANT NOTICE .....</b>	<b>2</b>
<b>DEFINITION .....</b>	<b>3</b>
<b>INCORPORATION OF DOCUMENTS BY REFERENCE .....</b>	<b>6</b>
<b>SUMMARY OF THE PROGRAMME .....</b>	<b>7</b>
<b>OVERVIEW OF ALPHA MEAD FACILITIES &amp; MANAGEMENT SERVICES LIMITED .....</b>	<b>9</b>
<b>USE OF PROCEEDS .....</b>	<b>15</b>
<b>REVISED CBN GUIDELINES ON THE ISSUANCE OF CPs.....</b>	<b>16</b>
<b>TERMS AND CONDITIONS OF THE NOTES.....</b>	<b>18</b>
<b>TAX CONSIDERATION .....</b>	<b>26</b>
<b>RISK FACTORS.....</b>	<b>27</b>
<b>SETTLEMENT, CLEARING AND TRANSFER OF NOTES.....</b>	<b>30</b>
<b>PROFORMA APPLICABLE PRICING SUPPLEMENT .....</b>	<b>33</b>
<b>AUDITOR’S COMFORT LETTER.....</b>	<b>36</b>
<b>HISTORICAL FINANCIAL INFORMATION OF ALPHA MEAD.....</b>	<b>38</b>
<b>EXTRACT FROM ISSUER’S RATING REPORT .....</b>	<b>41</b>
<b>LEGAL OPINION ON THE NOTES.....</b>	<b>43</b>
<b>STATUTORY AND GENERAL INFORMATION .....</b>	<b>53</b>
<b>PARTIES TO THE PROGRAMME .....</b>	<b>54</b>

## 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 ₦5,000,000,000 (Five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

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

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

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

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

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

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

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

## DEFINITION

Abbreviation	Name/Explanation
“Agency Agreements”	Means (a) the Issuing, and Placing Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agent; and (b) the Collecting and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer, and the Collecting and Paying Agent(s).
“Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme.
“Arranger”	Pathway Advisors Limited
“Board” or “Board of Directors”	The Board of Directors of Alpha Mead Facilities & Management Services Limited
“Business Day”	Any day (excluding Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for general business in Lagos, Nigeria.
“CBN”	The Central Bank of Nigeria
“CBN Guidelines”	The CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, as amended or supplemented from time to time
“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 Act 2019, Finance Act 2020, Finance Act 2021 and Finance Act 2023)
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Collecting and Paying Agent” or “CPA” or “Agent”	Parallex Bank Limited as Collecting and Paying Agent and/or any successor Collecting and Paying Agent(s) appointed from time to time in accordance with the Agency Agreement
“CP”	Commercial Paper
“CP Notes” or “Notes”	Unsecured and unsubordinated commercial paper securities to be issued by the Issuer in the form of short-term zero-coupon Notes under the CP Programme
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The commercial paper issuance programme described in this Programme Memorandum, pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦5,000,000,000 or its equivalent in any other specified currency.
“Clearing System”	The clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“CSD”	Means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the Applicable Pricing Supplement.
“Default Rate”	Means interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue rate + 5% per annum (whichever is higher).
“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders
“Event of Default”	Means an event of default by the Issuer as set out in Condition 7 of the “Terms and Conditions of

	the Notes”
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Lead Financial Advisers”	Pathway Advisors Limited
“FIRS”	Federal Inland Revenue Service
“FMDQ Depository Limited” or “FMDQ Depository”	A clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“FMDQ Exchange Rules”	The FMDQ Commercial Paper Registration and Quotation Rules issued in October 2023 (as may be amended, from time to time) and such other regulations with respect to the registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Exchange Limited” or “FMDQ Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC, to provide a platform for the listing, quotation, registration, and trading of securities inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
Holder or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issuer”, “Alpha Mead or the “Company”	Alpha Mead Facilities & Management Services Limited
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issuing and Placing Agent” or “IPA”	Pathway Advisors Limited or any successor Issuing and Placing Agent in respect of the Notes, appointed by the Issuer
“Joint Financial Advisers”	Hedgeview Capital Limited Dupont Capital Advisory Limited
“LFN”	Laws of the Federation of Nigeria
“Maturity Date”	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
“Naira”, “NGN” or “N”	The Nigerian Naira
“NIBBS”	Nigeria Inter-Bank Settlement System Plc
“NIBOR”	The Nigerian Inter-Bank Offered Rate
“Noteholders” or “Holder”	The several persons, for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
“Notes”	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a

	dematerialised form by the Noteholders through the CSD.
“OTC”	Over the Counter
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> <li>• those Notes which have been redeemed pursuant to the Conditions</li> <li>• those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption, in accordance with the relevant conditions, has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Deed and those Notes which have become void under the provisions of this Deed</li> </ul>
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme”	The N5,000,000,000 (Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated May 27 <sup>th</sup> , 2024 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors”	This include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses and any other category of investors as may be determined by the 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”	Means, in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
“Registrar”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Date”	The payment date of any obligation due on the Notes
“SEC”	The Securities and Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except of their respective Issue Dates, and/or Issue Prices
“Tranche”	Notes which are identical in all respect
“Unique Identifier”	A code specifically designated/assigned to identify a CP
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its face value and which will not bear interest, other than in the case of late payment.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

---

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

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

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

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

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

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

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

**SUMMARY OF THE PROGRAMME**

Programme Issuer:	Alpha Mead Facilities & Management Services Limited
Programme Description	Commercial Paper Issuance Programme
Arranger and Issuing and Placing Agent	Pathway Advisors Limited
Lead Financial Adviser	Pathway Advisors Limited
Joint Financial Advisers	Hedgeview Capital Limited DuPont Capital Limited
Sponsor to the Registration on FMDQ Exchange	Pathway Advisors Limited
Collecting and Paying Agent:	Parallex Bank Limited
Auditors:	Crowe Dafinone (Chartered Accountants)
Registrars/Custodian:	FMDQ Depository Limited
Guarantor	CPs issued under the Programme may be backed by a Guarantor, as stated in the applicable Pricing Supplement
Solicitor:	Banwo & Ighodalo
Programme:	The Commercial Paper Issuance Programme established by the Issuer allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	N5,000,000,000 (Five Billion Naira) aggregate principal amount of Notes Outstanding at any point in time
Issuance In Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Size:	As specified in the Applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its on-going projects, general corporate purposes and working capital requirements.
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest, other than in the case of late payment
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
Maturity Date:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days (including rollover, from date of issue). The maturity date of all Outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme.

Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher)		
Currency of Issue:	Nigerian Naira		
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules		
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of (15) days and a maximum of (270) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the FMDQ Exchange at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following national scale rating:		
		Long-term	Short-term
	Datapro	BBB	A2
	Pursuant to the CBN Guidelines and FMDQ Exchange Rules, the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the SEC. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency		
Status Of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time		
Registration And Quotation:	In compliance with the CBN circular on Mandatory Registration and Listing of Commercial Papers issued on 12 July 2016, an application has been made to FMDQ Exchange for the Registration of the Programme. The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted on the relevant trading platform		
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws		
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS InstantPayment (NIP), NIBBS Electronic Funds Transfer ("NEFT"), or Real Time Gross Settlement ("RTGS")		

## OVERVIEW OF ALPHA MEAD FACILITIES & MANAGEMENT SERVICES LIMITED

### HISTORY AND OVERVIEW

Alpha Mead Facilities & Management Services Limited ("Alpha Mead" "AMF" or "the Company") is a leading player in the Nigerian Facility Management Industry. The Company is a member of the Alpha Mead Group, a conglomerate with business interests in facility management, real estate development and advisory, security systems and technologies, healthcare management, warehousing and training services across the African continent.

AMF was incorporated as a private limited liability company in January 2006 and commenced operations a year later. The principal activities of the Company include provision of integrated facilities management and consultancy services, power solutions and facility management training services. Alpha Mead also supplies, installs and maintains security systems and technologies such as alarms, security lights, antiburglary devices and fire detectors.

Alpha Mead holds the ISO 9001:2015 certification on Quality Management Systems (QMS), which indicates the compliance of its processes and systems to local and global best practices. The Company integrates environmental, social and governance (ESG) considerations in its facility management processes and is the recipient of EDGE (Excellence in Design for Greater Efficiency) certification from the International Finance Corporation (IFC – a member of the World Bank Group). EDGE is an initiative of the IFC on building design and restructuring of buildings to make them resource efficient and attain zero carbon emission.

The Company partners with leading global facility management companies such as the CBRE1 Group Incorporated and Integrated Service Solutions (ISS) Global. Through this partnership, Alpha Mead benefits from new businesses and is able to further expand its footprints across the African market. AMF is also affiliated with internationally renowned facility management training organisations such as the International Facility Management Association (IFMA) and the British Institute of Facilities Management (BIFM).

AMF provides integrated facilities management operations and consultancy services to large-scope, complex and multi-serviced facilities across Africa. For over a decade, they have provided quality FM services to some of the fortune 100 companies operating in Africa and the Middle East markets.

The Company has secured facility management contracts with corporate, commercial, residential and public sector clients in Nigeria. Some of AMF's notable clients include Nigerian Breweries PLC, Larfarge Africa PLC, MTN Nigeria PLC, 1004 Housing Estate, Nigerian Exchange Group PLC, Access Bank PLC, Ecobank Nigeria, Unilever Nigeria, Nestle Nigeria and Delta State Government, among others.

With a track record of delivering up to 95% Service Level Agreement in the Oil & Gas sector, achieving 100% availability of critical equipment at one of the leading commercial banks in Nigeria, and recording zero fatality in over the past 12 years of operating in different African markets.

Alpha Mead has an Issued and paid-up share capital of 10,000,000 ordinary shares of ₦1.00 each as at 31st December 2023.

Shareholders	No of shares held	% Shareholding
Alpha Mead Resources and Investment Limited	9,999,999	99.99999%
Alpha Mead Development Limited	1	0.00001%
<b>Total</b>	<b>10,000,000</b>	<b>100%</b>

Some of Alpha Mead’s key clients



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

As at 31 December 2023, Alpha Mead has Four Executive Director, three Non-Executive Directors and one Independent Non-Executive Directors. The Board formulates broad policies and takes decisions for the management and operations of the company to attain the company’s objectives. Profiles of the Board Members are shown below:

**Board of Directors**

**Demola Onanuga – Chairman (Alpha Mead Facilities)**

Demola Onanuga is the current Executive Vice Chairman of Bolton Projects. He holds a degree in Pharmacy from University of Ife (now OAU) and an MBA from the University of Wales, Cardiff. He has been involved in the marketing and provision of IT hardware and communication systems to a wide range of clientele in the UK and in West Africa.

Demola has worked with a number of reputable organizations such as the Central Bank of Nigeria and Pfizer Plc., where he distinguished himself as an achiever, before co-founding BASSCOMM Nigeria Ltd.

BASSCOMM is an engineering solutions firm that specializes in Integrated systems engineering design for various sectors including oil & gas, construction, telecommunication, petrochemical and manufacturing.

**Femi Akintunde – Executive Director**

Femi Akintunde is an Industrial Engineering Graduate with a Master’s degree in Engineering Management and a graduate certificate in Management, An accomplished engineer and business management professional with strong entrepreneurial drive. Femi is a registered member of many professional organizations such as: COREN, Nigerian Society of Engineers (NSE), Nigerian Institute of Management (NIM), Institute of Personnel Management (IPM), Institute of Industrial Engineers (IIE), International Facility Management Association (IFMA), among others.

He started his career in 1988, with Nestle Food Nigeria Plc as an Industrial Engineer (Factory) and rose to the position of Head, Corporate Technical Planning, a position he occupied between 1991 and 1993, before proceeding to Shell Petroleum Development Company (SPDC). His 12 years at Shell saw him occupy senior and management positions in the following key areas: Human Resources, Major oil & Gas projects, Engineering Services, Facilities, and Assets Management. Following his tenure in Shell Petroleum Development Company (SPDC) and Shell Nigeria Exploration and Production Company (SNEPCO), Femi served as Deputy General Manager, Corporate Services, United Bank for Africa (UBA), where he was responsible for delivering corporate services to the entire UBA Group of Companies in Nigeria and overseas, covering Banking, Insurance, Asset Management, Global Markets, and so on.

**Oluwole Olufore – Managing Director**

Mr. Olufore is the Managing Director of Alpha Mead Facilities & Management Services Limited. He has over 23 years cognate experience handling various contracts, and procurement management, administrative and dynamic leadership roles in oil and gas companies like Shell Nigeria and Centrica Resources, where he was Country Manager before joining Alpha Mead Facilities.

Mr. Wole has demonstrated expertise across diverse areas, including dynamic leadership, supply chain management, and strategic procurement. His track record includes driving operational excellence and fostering growth in challenging environments.

Mr. Wole earned his MBA from Nottingham Trent University in the UK and is affiliated with esteemed organizations such as the African Centre for Supply Chain, the Chartered Institute of Purchasing & Supply in London, and the American Management Association.

**Victor Udora – Non-Executive Director**

Victor Udora is an astute Engineer with over 40 years' work experience. He is a graduate of the University of Nigeria Nsukka from where he holds a Bachelor's in Engineering (B. ENG) and has an MBA from University of Benin.

Victor is a seasoned leader in the oil and gas industry with over 16 years of experience at Shell Petroleum Development Co. Nigeria Limited. Currently serving as the Regional Business Improvement Manager Special Projects at Shell Upstream International, Victor is known for his expertise in driving continuous production, maintenance, and asset reliability improvement initiatives across Sub-Saharan Africa. With a strong background in setting policies and strategies for maintenance and integrity execution, Victor has played a pivotal role in Shell's operational excellence.

He holds an Executive Development Program certificate in Leadership & Strategic Management from the University of Pennsylvania's Wharton School, and a Master's in Business Administration with a focus on Business Management and Finance from the University of Benin. With a commitment to excellence and a proven track record of driving innovation, Victor is poised to continue making impactful contributions to the energy sector.

**Chinwe Ajene-Sagna – Independent Non-Executive Director**

Ms. Ajene-Sagna is a trusted Advisor and Board Executive with over 20 years of experience in the real assets/property management industry operating at CEO and C-suite level across the public and private sectors within the US, France, and in both Francophone and Anglophone Africa. She is the Founder & Managing Partner of a full-service real estate firm Catalyst Realty Solutions (CRS), and an adjunct-faculty in the Strategy Department of the Lagos Business School.

Recognized as one of the leading Women in Real Estate in Nigeria and West Africa, Ms. Ajene-Sagna has a demonstrable track record of accomplishment delivering strategic advisory, asset management, and portfolio rationalization solutions for private and institutional pan-African and International clients. She holds an MBA from Harvard Business School and a BA (High Honors) from Dartmouth College.

### **Mrs. Adeniun Taiwo – Executive Director**

Mrs. Taiwo is a seasoned executive with a wealth of experience in finance and operations management. She has held key roles in both established corporations and successful startups, showcasing her expertise in strategic planning, financial analysis, and business development.

Taiwo began her career at KPMG Nigeria, where she served as a Senior Manager for over a decade. During her tenure, she gained extensive experience in statutory audit, internal audit, risk management, and corporate governance.

Taiwo had served as the Managing Director of Integrated Automotive Services Limited (IASL), where she oversees the company's strategic direction and day-to-day operations. Before this, she held pivotal positions such as Chief Financial Officer at Transport Services Limited (TSL) and Executive Director of Facilities Management at UPDC Plc. In these roles, she played vital roles in driving financial performance and business growth.

Taiwo's career highlights include her tenure as Finance Director at UPDC PLC, where she led the finance function and managed investment appraisals, treasury operations, and financial reporting for multiple companies. She also served as Group Chief Financial Officer at UAC of Nigeria Plc and Head of Financial Services at UAC of Nigeria Plc, demonstrating exceptional financial acumen and strategic vision.

Her extensive professional journey spans over 24 years. Her expertise encompasses finance, corporate governance, internal audit, risk management, and strategic leadership. She has held pivotal roles in a range of sectors including professional services, real estate, FMCG, and logistics, amongst others.

With a strong educational background in accounting and certifications from reputable institutions, including a Master's in Business Administration from Hult International Business School and fellowship with the Institute of Chartered Accountants of Nigeria,

### **Dele Aloko – Executive Director**

Dele Aloko is a lawyer and Human Resource Management professional with over 3 decades working experience as a lawyer and an HR Professional in various industrial and business sectors in Nigeria. Dele Aloko is a seasoned professional with extensive experience in corporate services, human resources, and leadership roles in the oil and gas industry. Currently serving as Group Executive Director, Corporate Services at Alpha Mead Group, Dele is known for his strategic acumen and operational excellence. With a background spanning over two decades at organizations like South Atlantic Petroleum Limited and The Shell Petroleum Development Company Nigeria Ltd, Dele has a proven track record of driving efficiency and fostering talent development. He holds a Bachelor of Laws (LL.B.) and is a certified SHRM-SCP and GPHR professional. With a commitment to excellence and a passion for driving organizational growth, Dele Aloko is poised to continue making impactful contributions in his field.

### **Sule Adebodun – Non-Executive Director**

Mr. Adebodun is a distinguished legal practitioner of 33 years' experience with cutting-edge expertise in business and corporate law, investments law, taxation, construction law and tort. He is also an experienced partner with a demonstrated history of working in the legal services industry. Skilled in Negotiation, Author, Investment and Business Law, Immigration Law, Torts, Arbitration, and Dispute Resolution.

Mr. Adebodun has worked with a number of reputable organizations such as Shell Petroleum Development Company of Nigeria. being a man of many talents, is also a very successful businessman, with vast investments that cuts across real estate, oil & gas, energy, and information communication technology.

He is a graduate of Law from University of Nigeria after which he proceeded to where he obtained a BL in Nigerian Law School. He is a strong entrepreneurship professional whom graduated from University of Nigeria and the Nigeria Law School.

### **Management Team**

#### **Olufemi Abass – Head, Treasury, Corporate Finance & Credit Control**

With over eight years of experience in treasury, corporate finance, credit control, and project management, Oluwafemi Abass is a seasoned treasury and finance professional who drives business growth and value through effective and strategic management of

financial resources and processes. He holds an MBA from Tekedia Institute, a master's degree in Project Management from the University of Ibadan, Master Class certificate in Advance Budgeting and Forecasting from the Institute of Chartered Accountants of Nigeria (ICAN), and a Facility Management Professional certification from IFMA amongst others.

As the Head of Treasury and Corporate Finance at Alpha Mead, he leads and oversees the treasury, corporate finance and credit control functions across eight subsidiaries in eleven African countries. He is responsible for business and investment appraisal, budget preparation and management, revenue growth and cost planning, cashflow forecasting and management, business and project funding, financial and cashflow modeling, management reporting etc. He also contributes to the group planning and strategy development and leads the project management committee. He has successfully implemented several process improvements, costs optimization, performance enhancement initiatives that have resulted in increased profitability, efficiency, and customer satisfaction for the organization. He is also a lead trainer at the Alpha Mead Training Center, where he shares his expertise and knowledge with other professionals.

**Oluwaseyi Adeniji - Head, Corporate, Commercial Real Estate & Projects (CCREP)**

Oluwaseyi Adeniji, a seasoned Facility Management Professional with over 17 years of experience, currently serves as the Head and Portfolio Manager of the Corporate Real Estate division, overseeing 45+ sites. His expertise spans diverse sectors, including telecommunications, finance, pharmaceuticals, insurance, retail, manufacturing, transportation, power, technology, and oil & gas.

In his current role, Oluwaseyi excels in managing the CRE budget, marketing organizational products, and developing key client relationships. Notable achievements include negotiating contracts worth N2 billion, acquiring new contracts, and introducing monthly HSE meetings for category management.

Prior roles at Alpha Mead Facilities showcased Oluwaseyi's prowess in overseeing operations and maintenance for high-value portfolios, handling international projects, and providing project interface functions.

Education-wise, Oluwaseyi holds a PGD in Entrepreneurship, MSc, PGD in Estate Management, and a B. Tech in Estate Management. He is a certified Facility Management Professional (FMP) and Associate Estate Surveyor and Valuer (ANIVS), currently pursuing the Project Management Professional (PMP) certification. Actively involved in professional bodies like NIESV, IFMA, and PMI, Oluwaseyi demonstrates excellent communication and interpersonal skills.

**Isaac Taiwo Adelola - Head, Residential, Fm- Lite & Rent4Less**

Isaac Taiwo Adelola is a dynamic and versatile manager with over 13 years of extensive experience in Facilities Management across diverse industries, including Banking, Telecommunication, Oil & Gas, and Real Estate. Based in Lagos, Isaac possesses a results-oriented mindset with a hands-on approach, contributing to operational excellence and establishing verifiable value-adding growth.

Educationally, Isaac holds a PGD in Mechanical Engineering from the Federal University of Technology, Akure, and is a chartered member of the Nigeria Institute of Management. He has also pursued professional development with certifications like Scrum Fundamental Certified (SFC) and Professional Facilities Management (PFM).

Isaac's past roles, such as Lead Facility Manager for the NLNG Project and SCB Branches & Head Office, showcase his expertise in managing diverse portfolios, achieving cost savings, and enhancing vendor performance. His involvement in projects like the successful takeoff and delivery of HVAC replacement for the NLNG Project underscores his commitment to excellence.

**Adebayo Oyeniran - Head, Business Development & International Business (BDIB)**

Adebayo Oyeniran brings a wealth of experience spanning various industries and roles, showcasing his versatile skill set and adaptability. His journey includes leadership positions in renowned organizations such as Alpha Mead Group, where he currently serves as Head of International Business, Head of Business Development, Head of Central Operations, and Head of Power Services. Prior to this, he held the position of Head of Power Services, FM Projects, and Commercial Facilities, demonstrating his capability to manage multiple portfolios effectively.

Adebayo's entrepreneurial spirit shines through his ventures, including his role as Founder and CEO of DeliverASAP.ng. His commitment to innovation and growth is further evidenced by his involvement as a Deal Partner at Ganas Ventures and his previous roles at Alpha Mead Group, where he led technical, bids, and proposal departments, contributing significantly to customer acquisition efforts.

Outside the corporate realm, Adebayo has made notable contributions, such as founding Tush Awards Africa, a platform dedicated to celebrating inspiring youths, and PrintASAP Nigeria, aimed at providing efficient printing services. His educational journey is equally impressive, with qualifications ranging from a Master's Degree in Information Technology to certifications in supply chain management and big data analytics.

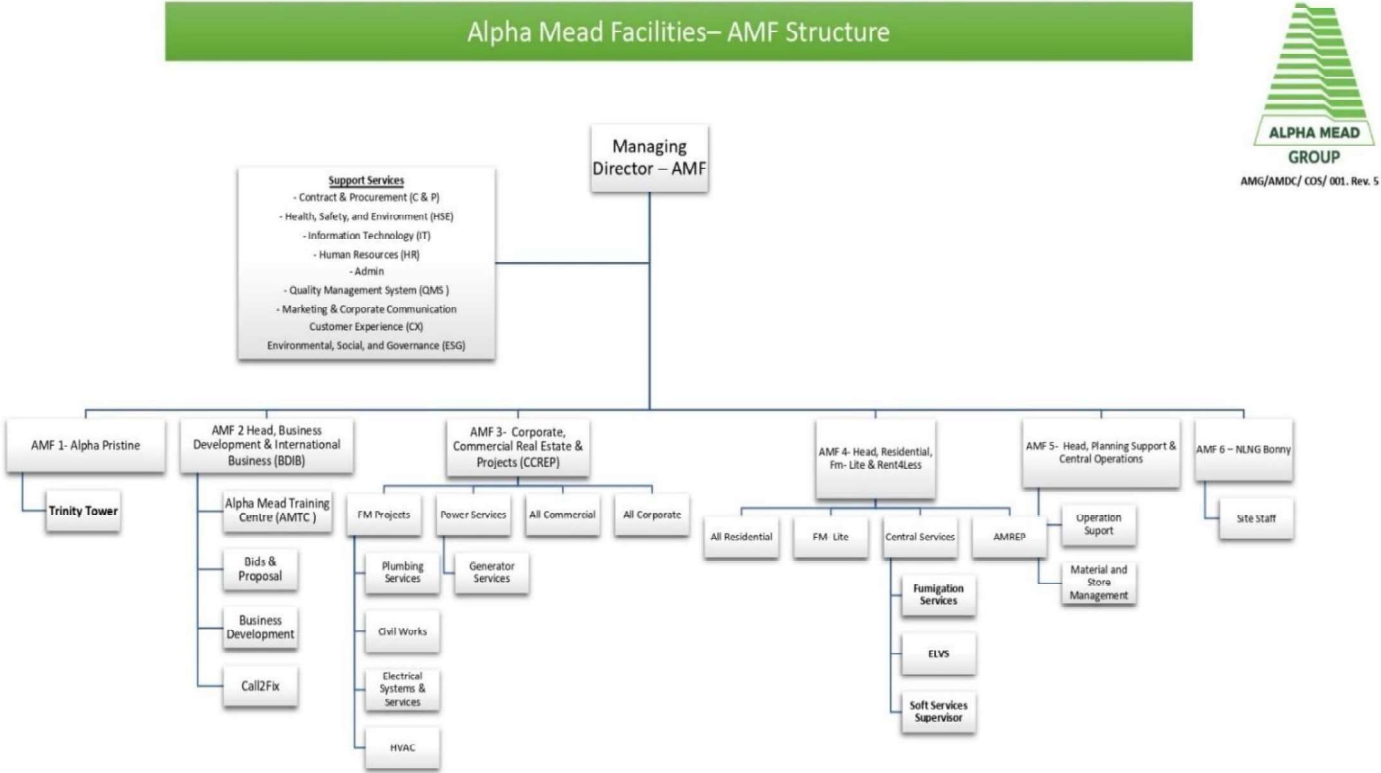
Adebayo's professional journey reflects a blend of leadership, entrepreneurship, and technical expertise, underpinned by a commitment to excellence and continuous learning.

**EMPLOYEES**

As at December 31, 2023, Alpha Mead has a total of Seven hundred and seventy-two (772) employees. The staff comprises professionals in finance, human resources administration, facilities and office management.

**ORGANIZATIONAL STRUCTURE**

Alpha Mead Facilities & Management Services operates a hierarchical organizational structure as shown below:



**No Material Adverse Change**

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

**Litigation**

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

**USE OF PROCEEDS**

---

**Use of Proceeds**

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

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

**Sources of Repayment**

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

## REVISED CBN GUIDELINES ON THE ISSUANCE OF CPs

---

### BACKGROUND

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

### REGULATORY FRAMEWORK

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

### QUALIFICATION

A CP qualifies as a financing vehicle if:

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

### SIZE AND TENOR

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

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

### RATING

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

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

### INVESTORS IN 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 shall only be sold to Qualified Institutional Investors, and Eligible Investors. Eligible Investors seeking to invest in clean CPs shall first execute a declaration attesting to his/her/its eligibility in the manner/form prescribed in the FMDQ Exchange Commercial Paper Registration and Quotation Template Guide, or such other regulation as may be prescribed by FMDQ Exchange from time to time.

### FORMS OF MAINTAINING CPS

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

### ISSUING, COLLECTING AND PAYING AGENT

Only a deposit money bank or discount house (licensed by the CBN) that is a registered member of the FMDQ Exchange may act as an ICPA 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 2 (two) weeks from the date of opening of the issue for subscription.
- IV. All CPs issued in Nigeria shall be registered with the Clearing System, which shall serve as the custodian of all issues and a central depository for all dematerialised instruments.

### MANDATORY REGISTRATION & QUOTATION

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

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

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

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Exchange Rules. A legal opinion confirming adherence to the CBN Guidelines and FMDQ Exchange Rules is incorporated on page [49] of this Programme Memorandum.

### COMPLIANCE WITH SECURITIES REGULATION

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

## TERMS AND CONDITIONS OF THE NOTES

---

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

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

### CONDITION 1 CURRENCY, FORM, TITLE AND DENOMINATION

#### 1.1 Issuance of Notes 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 point in time does not exceed the ₦5,000,000,000 (Five Billion Naira). 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.
- 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.
- 1.1.5 The Notes may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

#### 1.2 Form and Title

- 1.2.1 The Notes shall be issued in an uncertificated (de-materialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.
- 1.2.2 Title to the Notes passes upon credit to the CSD account of the Noteholder.
- 1.2.3 Transfer of title to Notes shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.
- 1.2.4 The Noteholder of any Series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no person will be liable for so treating the Noteholder.

#### 1.3 Denomination

The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement, offered in a minimum denomination of N1,000 (One Thousand Naira) (or the equivalent in the Relevant Currency); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the roll over from the Issue Date.

#### 1.4 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Redemption Date or such other date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 9 (*Events of Default*).

### CONDITION 2 STATUS OF THE NOTES

Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times 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 preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.

### CONDITION 3 REDEMPTION

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

### CONDITION 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 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 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 its relevant payment obligations under the Notes.
- 4.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).
- 4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable 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. Such payments by cheque shall be

sent by post to the address of the Noteholder of registered Notes as set forth in the Register 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.

- 4.6 Cheques may be posted by ordinary post/registered mail, 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 4.6.
- 4.7 Where the Issuer fails to redeem the Notes on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to 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. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.
- 4.9 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the Collecting and Paying Agent.
- 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 Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.
- 4.11 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.
- 4.12 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note, where the Agent has provided evidence that the money was transferred into the account of the Noteholder.

#### **CONDITION 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 CSD Rules.
- 5.2 Transfer of the Notes will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

#### **CONDITION 6 REGISTER**

- 6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agents as the legal and beneficial owner of such aggregate number of Notes for all purposes.

- 6.3 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.
- 6.4 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

#### CONDITION 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 (save for default interest payable on late payments) 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.

#### CONDITION 8 PRESCRIPTION

No action can be brought by a Noteholder in respect of the Notes unless the action is commenced within six (6) years from the appropriate Relevant Date.

#### CONDITION 9 EVENTS OF DEFAULT

- 9.1 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 (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or 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.
- 9.2 **Failure to Notify:** failure to notify FMDQ Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.
- 9.3 **Non-Payment or Part-Payment:** part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 9.4 **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 remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or
- 9.5 **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 Issuing and Placing Agent, materially incorrect; or

- 9.6 **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 provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders; or
- 9.7 **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
- 9.8 **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 ninety (90) days; or
- 9.9 **Seizure/Compulsory Acquisition of Assets:** if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation, or nationalisation of all or a material part of the assets of the Issuer
- 9.10 **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 shall be revoked, modified, withdrawn or withheld or shall cease 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.

#### CONDITION 10 ACTION UPON EVENT OF DEFAULT

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

#### CONDITION 11 NOTICES

- 11.1 Notices to the Noteholders
- 11.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses 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, the FMDQ Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the Notes.

- 11.1.2 The Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the CBN Guidelines, the FMDQ Exchange, CSD Rules or such other regulatory authority as may be applicable to the Notes. The Collecting and Paying Agent shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 11 where the Collecting and Paying Agent receive such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agent are solely mechanical and administrative in nature. The Issuing and Placing Agent is not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Issuing and Placing Agent, the Issuing and Placing Agent shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.
- 11.1.3 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.
- 11.2 Notices from the Noteholders
- 11.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Collecting and Paying Agent.
- 11.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

## **CONDITION 12 CHANGE OF AGENTS**

- 12.1 Upon receipt of FMDQ Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and /or appoint additional or other agents and/or approve any change in the Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with a Specified Office.
- 12.2 The Agent act 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.

## **CONDITION 13 MODIFICATION**

- 13.1 The Agents 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 Agents 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 is in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.
- 13.2 Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:

- (i) such amendment is in writing and signed by or on behalf of the Issuer;
  - (ii) the Exchange is notified of such amendment; 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 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) of the Outstanding Principal Amount of all the Notes held by that group.
- 13.3 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 11 (*Notices*).

#### CONDITION 14 MEETINGS OF NOTEHOLDERS

- 14.1 The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 11 (*Notices*). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.
- 14.2 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.
- 14.3 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) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 14.4 A Noteholder may by an instrument in writing (a "**Form of Proxy**") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "**Proxy**") to act on his or its behalf in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.5 Any Noteholder, which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "**Representative**") in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.6 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 meeting(s) of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates, and the holder of the Notes shall be deemed for such purposes not to be the holder.
- 14.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should

the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.

- 14.8 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 shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 14.9 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 two or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any 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.
- 14.10 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form signed by all the Noteholders entitled to receive notice of a meeting.

#### **CONDITION 15 FURTHER ISSUES**

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

#### **CONDITION 16 GOVERNING LAW**

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

**TAX CONSIDERATION**

---

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

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

## RISK FACTORS

---

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

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

### 1. RISKS FACTORS RELATING TO THE ISSUER

#### a) Operational Risks

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

#### b) 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.

#### c) Credit Risk

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

#### d) Liquidity Risks

Liquidity risk is the risk that Alpha Mead would be unable to meet its obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding maturing obligations. Liquidity risk projections like available credit facilities are incorporated in the regular management information reviewed by Alpha Mead's Management. The focus of the liquidity review is on the net financing capacity such as free cash plus available credit facilities in relation to the financial liabilities.

#### e) Legal Risks

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

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

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

#### f) Brand and Reputation Risk

The risk of brand erosion and reputational loss as well as a change in the ability to deliver on brand promise. It includes failure to understand, identify or manage developments that could negatively impact the Issuer's brand and its corporate identity. The Issuer's reputation may also be affected by the corrupt behavior of any employees or agents, hence affecting its brand and ability to retain and generate business.

## 2. RISKS FACTORS RELATING TO THE NOTES

### a) Market Price Risk

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

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

### b) Interest Rate Risk

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

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

### c) Liquidity Risk

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

### d) Ranking

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

## 3. RISKS FACTORS RELATING TO NIGERIA

### a) Political Risk

Following the controversial 2023 general elections, the country appears to be settling down for governance. Besides, the diverse political, religious and ethnic landscape in Nigeria that has led to struggles for power between rival groups, continues to hinder the smooth governance of the country. The pastoralist conflict in the North-East and Middle Belt has been escalating and Boko Haram continues to weaken the North-East economy. In the South, Niger Delta pipeline attacks could threaten oil production and the state of the environment.

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

### b) Economic Risk

The Nigerian economy is largely dependent on global oil prices and the country's level of oil and gas production as the oil sector remains a major contributor to the GDP. In addition, the oil sector plays a central role in Nigeria's economy, as it accounts for a

substantial portion of its export earnings. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors and state governments in Nigeria depend on public spending and private consumption driven by oil revenues.

Oil prices has since recovered from the lows of the COVID-19 pandemic and decision by the Organization of the Petroleum Exporting Countries (OPEC) to pump more oil into the market has improved foreign exchange earnings of Nigeria. Nevertheless, the Nigerian economy has continued to record slowed growth in low single digits, high inflation in high double digits and growing unemployment in excess of 33 per cent. Following initial market reforms by the newly inaugurated Tinubu administration, the country has seen the removal of fuel subsidies and the harmonization of the apex bank's foreign exchange market segments. These have led to sustained inflationary pressures and a reduction in the purchasing power of households and businesses alike. The Company's prospects may be impacted by economic headwinds in Nigeria as they could adversely affect the demand for its products.

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

---

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

### Clearing System

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

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

### Authorised Participants

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

For purposes of Notes issued under this Programme, the Authorized Participants are Pathway Advisors Limited and any other bank or IPA's appointed by the Issuer.

### Registration

- I. The Authorised Participants shall register with the CSD before dealing in CPs
- II. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- III. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- IV. The CSD will assign a unique identification number (**the "Trade Member Code"**) to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- V. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Unique Identifier for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- VI. The CSD will re-open the existing unique identifier for all tranches with the same maturity dates, however, a new Unique Identifier will be issued for tranches with different maturity dates.

### Lodgement

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

## Redemption

- I. No transactions or trades may be effected for any CPs two (2) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.
- II. The Authorized Participants will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by noon on the date which is two (2) working days before the Maturity Date.
- III. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance within the Programme) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP
- IV. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- V. The Maturity Date shall be on a Business Day, however, if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

## Roll-Over

- I. All CPs, including rollovers, shall not exceed 270 days (tenor) from the date of issue.
- II. Every rollover of a CP shall be treated or classified as a fresh/separate CP.
- III. Where the issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP
- IV. Upon receipt of the Issuer/Promoter's intention to Rollover, the IPA shall be required to notify FMDQ Exchange that all investors have been duly informed no later than 3:00 PM, one (1) Business Day prior to maturity date of the CP
- V. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the new CP Unique Identifier, subject to receipt of CP rollover fees from the Authorised Participant.
- VI. The CSD shall expunge the existing CP unique identifier from the system and replace them with 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 IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be)
- II. Upon default, the Exchange shall make public the default status to the market
- III. The CPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00 PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- IV. In the case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- V. Thereafter, the CSD will notify the public and expunge the CP from the CSD accordingly. CPA pays off the

Noteholders and notifies the CSD of the evidence

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

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

### **Reporting**

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

### **Transfer of Notes**

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

### **Cash Settlement**

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

---

**PROFORMA APPLICABLE PRICING SUPPLEMENT**


---


**ALPHA MEAD FACILITIES & MANAGEMENT SERVICES LIMITED: RC: 643946**


---

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


---

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated May 27, 2024 prepared by Pathway Advisors Limited on behalf of Alpha Mead Facilities & Management Services Limited in connection with its ₦5,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

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

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

---

**ARRANGER/ ISSUING AND PLACING AGENT**

**COLLECTING AND PAYING AGENT**

**RC: 747629**
**THIS PRICING SUPPLEMENT IS DATED [•], 2024**


---

PARTIES	
Issuer	Alpha Mead Facilities & Management Services Limited
Collecting and Paying Agent	Parallex Bank Limited
Arranger and Issuing and Placing Agent	Pathway Advisors Limited
Lead Financial Adviser	Pathway Advisors Limited
Joint Financial Advisers	Hedgeview Capital Limited Dupont Capital Advisory Limited
Sponsor to the Registration on FMDQ Exchange	Pathway Advisors Limited
Custodian	FMDQ Depository Limited
Auditors	Crowe Dafinone (Chartered Accountants)
Solicitors	Banwo & Ighodalo
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦5,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	[ ]
Discounted Value	[ ]
Nominal Amount Per Note	₦1000
Tenor	270 Days
Issue Date	[ ]
Maturity Date	[ ]
Final Redemption Amount	[ ]
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	[ ]
ZERO COUPON NOTES	
Discount Rate	[ ]
Implied Yield	[ ]
Any Other Formula or Basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/ Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria

<b>PROVISION REGARDING REDEMPTION</b>							
Redemption/Payment Basis	Redemption at par						
Issuer's Early Redemption	Not Applicable						
Issuer's Optional Redemption	Not Applicable						
Other Terms Applicable on Redemption	Not Applicable						
Offer Opens	[ ]						
Offer Closes	[ ]						
Allotment Date	[ ]						
Notification of Allotment	[ ]						
Settlement Date	[ ]						
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	<table border="1" style="width: 100%;"> <tr> <td style="width: 70%;"><b>Bank:</b></td> <td></td> </tr> <tr> <td><b>Account Name:</b></td> <td></td> </tr> <tr> <td><b>Account Number:</b></td> <td></td> </tr> </table>	<b>Bank:</b>		<b>Account Name:</b>		<b>Account Number:</b>	
<b>Bank:</b>							
<b>Account Name:</b>							
<b>Account Number:</b>							
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit,electronic funds transfer (NIBBS, NEFT, RTGS, etc.)						
Issuer Rating	Short Term Rating A2, Long term Rating BBB by Datapro Limited						

**MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31,2022 audited accounts.

**RESPONSIBILITY**

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

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2024

**For and on behalf of Alpha Mead Facilities & Management Services Limited.**

\_\_\_\_\_  
 Name: **Wole Olufore**  
 Capacity: Managing Director  
 Who warrants his/her authority hereto

\_\_\_\_\_  
 Name: **Dele Aloko**  
 Capacity: Director  
 Who warrants his/her authority here

**AUDITOR'S COMFORT LETTER**

---



**Crowe Dafinone**  
15 Elsie Femi Pearse Street  
Off Kofo Abayomi Street  
Victoria Island  
Lagos, Nigeria  
+234 703 406 9471  
+234 815 088 7019  
01 6309324  
info@crowe.ng  
www.crowe.ng

**AUDITOR'S COMFORT LETTER****REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS****Opinion**

The accompanying summary of financial information, which comprise of the summary statements of financial position as at 31<sup>st</sup> December, 2022, 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 and the summary of profit and loss and all other comprehensive income for the year ended 31<sup>st</sup> December, 2022, 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020, and the summary statements of cash flows for the year ended, are derived from the audited financial statement of Alphamead Facilities and Management Limited for the year ended 31<sup>st</sup> December, 2022, 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively.

In our opinion, the accompanying summary financial statements are consistent, in all material respect, with the audited financial statements of Alphamead Facilities and Management Limited in accordance with the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria Act 2011, International Financial Reporting Standards.

**Summary financial statements**

The summary financial statements do not consist of all the disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the audited financial statements of Alphamead Facilities and Management Limited. Therefore, the summary financial statements are not a substitute for the audited financial statements of the company.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements for the year ended 31<sup>st</sup> December, 2022, 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 in our report dated 28<sup>th</sup> December, 2023, 11<sup>th</sup> November, 2022 and 14<sup>th</sup> July, 2021 respectively.

The financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the financial statements.

Crowe Dafinone is a member of Crowe Global. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Dafinone and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Dafinone.  
© 2024 Crowe Dafinone



**Crowe Dafinone**  
15 Elsie Femi Pearse Street  
Off Kofo Abayomi Street  
Victoria Island  
Lagos, Nigeria  
+234 703 406 9471  
+234 815 088 7019  
01 6309324  
info@crowe.ng  
www.crowe.ng

**Directors' responsibilities for the summary financial statements**

The directors are responsible for the preparation of the summary of the audited financial statements in accordance with the Financial Reporting Council of Nigeria Act 2011, International Financial Reporting Standards and the FMDQ commercial paper quotation rules.

**Auditors' responsibility**

Our responsibility is to express an opinion on 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 Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

  
**Igho Dafinone**  
Engagement Partner  
FRC/2012/ICAN/004/00000000622  
For Crowe Dafinone  
Chartered Accountants

  
March, 2024



Crowe Dafinone is a member of Crowe Global. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Dafinone and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Dafinone.

**HISTORICAL FINANCIAL INFORMATION OF ALPHA MEAD FACILITIES & MANAGEMENT SERVICES LIMITED**
**Statement of Financial Position as at December 31**

	2019	2020	2021	2022
	₦'000	₦'000	₦'000	₦'000
<b>Non-Current Assets</b>				
Property and equipment	72,059	34,652	29,504	95,602
Intangible assests	9,497	3,778	3,255	7,555
Investment	-	357,531	357,531	357,531
Deferred Taxation	137,058	146,624	146,624	146,624
<b>Total Non-Curret Assets</b>	<b>218,614</b>	<b>542,585</b>	<b>536,914</b>	<b>607,312</b>
<b>Current Assets</b>				
Inventories	13,671	13,743	8,258	60,914
Trade and other Receivables	2,581,357	2,126,708	2,719,525	3,195,104
Prepayment	34,054	53,970	59,861	41,851
Cash and cash equivalents	21,468	63,534	13,313	104,747
	<b>2,650,550</b>	<b>2,257,955</b>	<b>2,800,957</b>	<b>3,402,616</b>
<b>Total Assets</b>	<b>2,869,164</b>	<b>2,800,540</b>	<b>3,337,871</b>	<b>4,009,928</b>
<b>Non-current Liabilities</b>				
Borrowing	45,853	-	-	-
<b>Total Non-current Liabilities</b>	<b>45,853</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Income tax liabilities	187,750	156,353	210,930	227,430
Borrowing	71,842	76,805	407,950	660,748
Trade and other payables	1,598,893	1,380,054	1,417,712	1,827,819
<b>Total Current Liabilities</b>	<b>1,858,485</b>	<b>1,613,212</b>	<b>2,036,592</b>	<b>2,715,997</b>
<b>Total Liabilities</b>	<b>1,904,338</b>	<b>1,613,212</b>	<b>2,036,592</b>	<b>2,715,997</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Share capital	10,000	10,000	10,000	10,000
Share premium	136,172	136,172	136,172	136,172
Retained earnings	1,100,137	1,322,639	1,436,590	1,429,242
Other component of equity	(281,483)	(281,483)	(281,483)	(281,483)
<b>Shareholders fund</b>	<b>964,826</b>	<b>1,187,328</b>	<b>1,301,279</b>	<b>1,293,931</b>
Non-controlling interest	-	-	-	-
<b>Total Equity</b>	<b>964,826</b>	<b>1,187,328</b>	<b>1,301,279</b>	<b>1,293,931</b>
<b>Total Liabilities and Equity</b>	<b>2,869,164</b>	<b>2,800,540</b>	<b>3,337,871</b>	<b>4,009,928</b>

Statement Of Profit or Loss and other Comprehensive Income

	2019	2020	2021	2022
	₦"000	₦"000	₦"000	₦"000
Revenue	3,680,832	2,573,639	2,940,583	3,516,771
Direct operating expenses	(2,641,231)	(1,685,629)	(1,926,106)	(2,213,484)
<b>Gross Profit</b>	<b>1,039,601</b>	<b>888,010</b>	<b>1,014,477</b>	<b>1,303,287</b>
Other operating income	361,572	213,636	58,510	17,934
<b>Net Income</b>	<b>1,401,173</b>	<b>1,101,646</b>	<b>1,072,987</b>	<b>1,321,221</b>
Administrative expenses	(957,840)	(694,051)	(661,422)	(1,003,675)
<b>Operating profit</b>	<b>443,333</b>	<b>407,595</b>	<b>411,565</b>	<b>317,546</b>
Financial cost	(49,984)	(48,419)	(77,491)	(208,394)
<b>Profit/(loss) before Income Tax</b>	<b>393,349</b>	<b>359,176</b>	<b>334,074</b>	<b>109,152</b>
Income tax expense	(48,905)	(36,674)	(69,030)	(16,500)
<b>Profit / (loss) After Tax for the Year</b>	<b>344,444</b>	<b>322,502</b>	<b>265,044</b>	<b>92,652</b>

## Statement Of Cash Flow for the year ended 31 December

	2019	2020	2021	2022
	N"000	N"000	N"000	N"000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before taxation	393,349	359,176	334,074	109,152
Add: Depreciation of property, plant and equipment	45,507	35,667	20,454	31,928
Amortisation of intangible assets	6,644	5,719	4,323	2,201
Gain on disposal	-	(12,156)	-	1,924
Write back of allowance for ECL	(104,653)	(24,998)	(26,082)	6,930
	<b>340,847</b>	<b>363,408</b>	<b>332,769</b>	<b>152,135</b>
<b>CHANGES IN WORKING CAPITAL</b>				
Increase/Decrease in Inventory	(5,364)	(72)	5,485	(52,656)
(Increase)/Decrease in Trade & Other Receivables	(170,711)	479,647	(566,736)	(482,509)
(Increase)/Decrease in prepayments	7,445	(19,916)	(5,890)	18,010
Increase/Decrease in Trade and Other Payables	(43,042)	(218,839)	37,658	410,107
	<b>129,175</b>	<b>604,228</b>	<b>(196,714)</b>	<b>45,087</b>
Taxation	(9,537)	(77,637)	(14,453)	-
<b>Net Cash flow from operating activities</b>	<b>119,638</b>	<b>526,591</b>	<b>(211,167)</b>	<b>45,087</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(39,580)	(2,526)	(15,306)	(99,950)
Purchase of intangible assets	-	-	(3,800)	(6,501)
Proceeds from disposal	-	16,422	-	-
Increase in investment	-	(357,531)	-	-
<b>Net Cash flow From investing activities</b>	<b>(39,580)</b>	<b>(343,635)</b>	<b>(19,106)</b>	<b>(106,451)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
Movement in borrowing	(6,546)	(40,890)	235,294	149,871
Dividend declared	-	(100,000)	(151,092)	(100,000)
Share premium	(70,000)	-	-	-
<b>Net Cash flow From financing activities</b>	<b>(76,546)</b>	<b>(140,890)</b>	<b>84,202</b>	<b>49,871</b>
Net increase in cash/cash equivalent	3,512	42,066	(146,072)	(11,493)
Opening Cash & Cash Equivalent	17,956	21,468	63,534	(82,538)
<b>Closing Cash &amp; Cash equivalent</b>	<b>21,468</b>	<b>63,534</b>	<b>(82,538)</b>	<b>(94,031)</b>

## EXTRACT FROM ISSUER'S RATING REPORT

# ALPHA MEAD FACILITIES AND MANAGEMENT SERVICES LIMITED

**Long-Term Rating:**

**BBB**

**Short Term Rating:** A2

**Rating Outlook:** Positive

**Trend:** UP

**Currency:** Naira

**Date Issued:** 13 Mar., 2024

**Valid Till:** 12 Mar., 2025

**Reference:**

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

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

## EXECUTIVE SUMMARY

	2023*	2022	2021	2020	2019
	₦'000	₦'000	₦'000	₦'000	₦'000
Turnover	2,700,952	3,516,771	2,940,583	2,573,639	3,680,832
Pre-Tax Profit	574,275	109,152	334,074	359,176	393,349
Equity	1,929,134	1,293,931	1,301,279	1,187,328	964,826
Property Plant & Equipment	80,034	95,602	29,504	34,652	72,039
Total Asset	4,528,247	4,009,928	3,337,871	2,800,540	2,869,164
Liabilities	2,599,113	2,715,997	2,036,592	1,613,212	1,904,338

**Rating Explanation**

The Short-Term Rating of A2 indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

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

## RATING SYNOPSIS

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

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

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

Overall, the following were observed:

**Positive Rating Factors:**

- Stable Management
- Diversified Earnings Profile
- Strong Brand Presence
- Good Liquidity Profile

**Negative Rating Factors:**

- High Credit Risk Exposure
- Macro-Economic Constrains

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

## BACKGROUND

*AlphaMead Facilities and Management Services Limited ("The Company")* was incorporated on the 24th January, 2006 as a Private Limited Liability Company. It commenced operations in the year 2007.

The Company is involved in facility management operations & consultancy services. It provides technical & operational support to large scale, long-term, complex and multi serviced facilities across Africa.

Its services include but not limited to the following: Routine Cleaning, Fumigation & Disinfection, Building Fabric Maintenance & Engineering, Security Surveillance and Prevention, HSE & Building Continuity as well as Office & Administrative Support services.

Presently, its corporate headquarters is situated in Lagos State, Nigeria. However, it maintains a network of seven branches across various-states within the country based on the spread of its clients. Some of the states include: Lagos, Kano, Enugu, Rivers, Yobe, Borno as well as Abuja FCT. Aside Nigeria, the Company also maintains operations through local partnerships in countries such as: Ghana, Cameroon, Senegal and Tanzania. It currently services its 55 clients through 800 employees.

The Company is a Subsidiary of the *Alpha Mead Group*, with 99% of its shares held by *Alpha Mead Resources & Investment Ltd*. Other companies within the Group are: *Alpha Mead Development Company* and *Alpha Mead Healthcare Services*.

## DIRECTORS' PROFILE

The following served as directors during the year under review; *Ademola Onanuga - Chairman; Wole Olufore - Managing Director; Engr. Solomon Dada Thomas; Olufemi Mosuro; Ndubisi Chuks Nwasike and Victor Udora.*

The Directors' profile is as follow.

1. **Name:** Ademola Onanuga  
**Position:** Chairman  
**Education:**
  - MBA- University of Wales, Cardiff
  - B.Pharm- University of Ife**Job Experience:**
  - Basscomm Nigeria
  - Bolton Projects**Years of Experience:** Over 30 years  
**Board Membership:** Since 2019
2. **Name:** Wole Olufore  
**Position:** Managing Director  
**Education:**
  - MBA- Southampton Solent University**Years of Experience:** Over 23 years



May 27, 2024

Pathway Advisors Limited  
13B, Anthony Etukudo Street  
Lekki Phase 1  
Lagos  
Nigeria

Dear *Sir*,

**RE: ESTABLISHMENT OF A ₦5,000,000,000 (FIVE BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY ALPHA MEAD FACILITIES & MANAGEMENT SERVICES LIMITED**

**1. INTRODUCTION**

**1.1. Basis of Instructions**

We have acted as Transaction Counsel to Alpha Mead Facilities & Management Services Limited (the "**Issuer**") in connection with: (a) the establishment of a ₦5,000,000,000 (Five Billion Naira) domestic Commercial Paper Issuance Programme (the "**Programme**") (the "**Transaction**"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.2 below (collectively, the "**Transaction Documents**").

This opinion is rendered pursuant to Clause 8.1 of the Issuing and Placing Agency Agreement dated May 27, 2024 entered into between the Issuer and Pathway Advisors Limited ("**IPA Agreement**").

Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the programme memorandum for the Transaction dated May 27, 2024 (the "**Programme Memorandum**").

**1.2. Documents**

1.2.1 In rendering this legal opinion, we have reviewed the Programme Memorandum which incorporates the pro forma Pricing Supplement (that sets out the terms and conditions applicable to any series or tranche of Notes that will be issued under the Transaction);

1.2.2 We have prepared the following documents in connection with the Transaction and confirm that same will be valid upon their due execution in their forms as of the date of this opinion:

- (a) The Collecting and Paying Agency Agreement dated May 27, 2024 and entered into between the Issuer and Paralex Bank Limited (the "**CPA Agreement**");
- (b) The IPA Agreement; and

Attorney list at [www.banwoighodalo.com](http://www.banwoighodalo.com)

48, Ajalowo Road, South-West Ikoyi, Lagos, Nigeria  
Alfi-Investment House, 50, Aguiyi-Ironsi Street, Maitama, Abuja, Nigeria  
3, Woke-Koro Street, Old GRA, Port-Harcourt, Nigeria  
T +234 8139841360; 8139841361; 8139841362; 8139841363  
E [banwoigho@banwo-ighodalo.com](mailto:banwoigho@banwo-ighodalo.com) W [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)



- (c) The Deed of Covenant dated May 27, 2024 and entered into as a deed by the Issuer in favour the Noteholders (the "Deed of Covenant").

1.2.3 We have examined the following corporate documents of the Issuer:

- (a) the Certificate of Incorporation of dated November 7, 2007 confirming that the Issuer was incorporated on January 24, 2006 with the name Alpha Mead Facilities Management Services Limited and registration number RC 643946 and by a special resolution dated May 16, 2007, the Issuer changed its name to Alpha Mead Facilities & Management Services Limited;
- (b) the Memorandum and Articles of Association of the Issuer certified as a true copy of the original by the Corporate Affairs Commission ("CAC") on January 25, 2006 ("MemArts");
- (c) a copy of the status report of the Issuer dated certified as an extract by the CAC on March 26, 2024;
- (d) a copy of the resolution of board of directors of the Issuer dated January 5, 2024 authorizing the establishment of the Programme and the issuance of Notes in series and execution of the Transaction Documents; and
- (e) such other documents and records as we have deemed necessary in order for us to render this opinion.

- 1.2.4 As confirmed by the Issuer in a letter dated March 5, 2024, the Issuer does not have any material contracts, being contracts outside its ordinary course of business, save for the contracts set out in 1.2.2 above that will be entered into by the Issuer in connection with the Transaction.

1.3. **Assumptions**

For the purpose of this opinion, we have assumed, without our own independent verification, each of the following:

- (a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;
- (b) 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;
- (c) other than the Issuer, each person which is expressed to be party to the Transaction Documents:
  - (i) is duly incorporated and is validly existing;



- (ii) is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;
  - (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
  - (iv) has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
  - (v) has duly executed each Transaction Document to which it is expressed to be a party.
- (d) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;
  - (e) there are no other facts relevant to this opinion that are not contained in the documents referred to in paragraph 1.2 (*Documents*);
  - (f) the Transaction Documents will be approved by the FMDQ Securities Exchange Limited substantially in their forms as at the date of this opinion and prior to the execution by the relevant parties;
  - (g) the lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and none of the Parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;
  - (h) no Notes will be issued with a tenor of more than 270 days (inclusive of any rollover); and
  - (i) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

#### 1.4. Scope and Purpose of the Opinion

- (a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.
- (b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.
- (c) We express no opinion and have taken no account of the laws of any jurisdiction other than Nigeria.



- (d) We express no opinion on matters of fact.
- (e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

## 2. OPINION

Based on the foregoing, and subject to the qualifications below, we are of the following opinion:

### 2.1 Status, Power and Authority, Legal Validity

- 2.1.1 The Issuer: (a) is a private limited liability company, duly incorporated under the laws of the Federal Republic of Nigeria ("Nigeria"); (b) is validly existing and duly authorised to carry on its business as currently conducted, under the laws of Nigeria; (c) has the capacity and power to issue the Notes, enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder; and (d) has perpetual corporate existence and the capacity to sue and be sued in its own name.
- 2.1.2 All corporate actions required to authorise the establishment of the Programme, the issuance of the Notes, the execution by the Issuer of the Transaction Documents to which it is a party, the exercise by the Issuer of its rights and the performance by it of its obligations under the Notes and the Transaction Documents have been duly taken.
- 2.1.3 The Transaction Documents and the Notes (when issued) constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms.
- 2.1.4 The issuance of the Notes in dematerialised form is valid and legal under the laws of Nigeria.
- 2.1.5 The obligations expressed to be assumed by the Issuer under the Notes and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations and are enforceable against the Issuer in accordance with their terms.
- 2.1.6 The holders of the Notes shall be entitled, severally to enforce the Deed of Covenant.

### 2.2 Insolvency

To the best of our knowledge, the Issuer is not in liquidation, administration, receivership or administrative receivership; and no winding-up petition, dissolution or similar procedure has been presented against the Issuer. Subject to insolvency laws generally applicable to Nigerian companies, if insolvency proceedings involving the Issuer were to be instituted, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.



### 2.3 Immunity

Neither the Issuer, nor any of its assets, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding that may be brought in Nigerian courts arising out of or relating to the Transaction Documents (which shall include, without limitation, suit, attachment, judgment, execution or other legal process).

### 2.4 Due Execution

The Transaction Documents to which the Issuer is a party will be duly executed by the Issuer.

### 2.5 No Conflict and Compliance with Laws

2.5.1 The issuance of the Notes, the execution and the delivery of the Transaction Documents and/or performance of the obligations of the Issuer under the Transaction Documents do not conflict with or will not conflict with:

- (a) any term of the MemArts;
- (b) to the best of our knowledge any instrument binding on it or its assets or constitute a default or termination event (however described) under any such instrument; or
- (c) any present law or regulation in Nigeria and applying generally to companies or the issuance of commercial papers.

2.5.2 Specifically, the Notes will be issued and the Transaction Documents have been executed and delivered in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "CBN") on September 11, 2019, the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers, and the FMDQ Commercial Paper Registration and Quotation Rules dated October 2023 (the "FMDQ Rules").

### 2.6 Registration of the Notes

Save for the registration of the Notes with a registered Central Securities Depository (the "CSD"), which shall serve as the custodian of the Notes and the registration of the Notes on the FMDQ Securities Exchange Limited for quotation, the Notes are not required to be registered under the Investments and Securities Act No. 29 of 2007 ("ISA"). Section 313(1)(h) of the ISA provides that the Securities and Exchange Commission ("SEC") may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. Rule 8 of the Rules and Regulation of the SEC, 2013 (as amended) (the "SEC Rules") provides 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 nine (9) months exclusive of days of grace, or



the maturity of which is likewise limited. This means that commercial papers (such as the Notes) which have a maturity of two hundred and seventy (270) days or less are not required to be registered with the SEC.

## 2.7 Regulatory Approvals

Save as provided in paragraph 2.8 (*Stamp Taxes*) of this opinion, under Nigerian law it is not necessary that the Notes or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any consent, approval or authorisation be obtained from any such governmental or regulatory authority (including the SEC), by the Issuer to ensure their legality, enforceability, validity or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights or perform its obligations under the Notes and the Transaction Documents to which it is a party.

## 2.8 Stamp Taxes

2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria ("LFN") 2004 ("**Stamp Duties Act**") as amended<sup>1</sup> requires 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 to be stamped and appropriate stamp duty paid in respect of the said instrument, in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Transaction Documents will be liable to stamp duty, and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to *ad valorem* rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria, in order to render same enforceable and admissible in evidence in Nigerian courts.

2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for the original and ₦50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.

2.8.3 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as it was not in certificated form and therefore did not qualify as "instruments" as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of "instruments" in the stamp duties Act to include "electronic instruments", as such it is not clear whether the electronic form of the dematerialised Notes will qualify as "electronic instruments" within the context of the Finance Act thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the Notes qualify as "electronic instruments", The Notes may attract stamp duty at a rate of 0.1% flat.

2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Programme Memorandum and/or

<sup>1</sup> The Finance Acts 2019, 2020, 2021 and 2023 amended the Stamp Duties Act, amongst other tax legislations.



Pricing Supplement) and the Notes (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance or enforcement of any of the Notes or the Transaction Documents.

## 2.9 Withholding Tax

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act Cap C21, LFN 2004 (as amended) and section 70 of the Personal Income Tax Act, Cap P8, LFN 2004 (as amended), require companies to withhold tax on interest payments.

Given that the Notes will not bear interest<sup>22</sup>, the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to Noteholders under the Notes are treated as tax-exempt, any expense incurred by the Noteholder in receiving such payments shall not be tax deductible.

The section entitled "Tax Considerations" in the Programme Memorandum is a fair summary of Nigerian law applicable to such Notes and Transaction Documents.

## 2.10 Foreign Exchange Control

2.10.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue an electronic Certificate of Capital Importation ("e-CCI"), evincing receipt of such investment capital within twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by a CCI is guaranteed unconditional transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.

2.10.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their CCIs.

2.10.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

## 2.11 Capital Gains Tax

There is currently capital gains tax on the disposal of debt instruments that are not issued by the Government of Nigeria. The Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the

<sup>22</sup> Save for default interest payable on late payments.



Finance Acts of 2019, 2020 and 2021) ("CGT Act") provides that any gain paid, used, or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. Gains realized by Noteholders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital gains tax at the rate of 10 per cent if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

## **2.12 Foreign Exchange Control**

2.12.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue an electronic Certificate of Capital Importation ("e-CCI"), evincing receipt of such investment capital within twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by the e-CCI is guaranteed unconditional transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.

2.12.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain e-CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their e-CCIs.

2.12.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

## **2.13 Pari passu ranking**

The Notes are unsecured and no security interests have been created in favour of the Noteholders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

## **2.14 Domicile/license to carry on business**

It is not necessary under the laws of Nigeria (i) in order to enable Noteholders to enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirement as to foreign registration or qualification in Nigeria or be required to make any filing with any court or other agency in the Federal Republic of Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the Notes). Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business by reason only of their holding of the Notes.



The due performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes), subject to complying with applicable Nigerian securities law, the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on September 11, 2019, and the FMDQ Rules will not violate any existing applicable law or regulation in the Federal Republic of Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).

#### **2.15 Choice of Law and Jurisdiction**

The choice of Nigerian Law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply same to give effect to the provisions of the Transaction Documents.

#### **2.16 Dispute Resolution**

The submission to arbitration by the parties under the IPA Agreement and the CPA Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

### **3. QUALIFICATIONS**

This opinion is subject to the following qualifications and limitations:

- (a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.
- (b) This opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria.
- (c) Save to the extent outlined in paragraphs 2.8 and 2.9 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- (d) This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
- (e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.



#### 4. BENEFIT

This opinion is provided in connection with the satisfaction of the conditions precedent under the IPA Agreement and is given solely for the benefit of the Issuing and Placing Agent in connection with the Transaction and cannot be relied upon or disclosed by the Issuing and Placing Agent for any other purpose or relied upon by any other person without our prior written consent, save that our opinion may be disclosed without such consent (provided that in doing so it is acknowledged that we shall not owe any duty, nor assume any liability to any such person in relation to it and that in preparing this opinion we only had regard to the interests of the Issuing and Placing Agent):

- (a) to any persons seeking to invest in the Notes;
- (b) to professional advisers in connection with the Transaction;
- (c) to any additional issuing and placing agent appointed under the Transaction;
- (d) to any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable securities exchange or any rating agency or in connection with any judicial or arbitral proceedings;
- (e) to the affiliates, officers, employees, auditors, regulators and professional advisers of the Issuing and Placing Agent;
- (f) in connection with any actual or potential dispute or claim to which the Issuing and Placing Agent is a party in relation to the Transaction;

on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance.

Yours faithfully,

AZEEZAH MUSE-SADIQ  
PARTNER  
BANWO & IGHODALO

## STATUTORY AND GENERAL INFORMATION

---

### Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors Alpha Mead Facilities & Management Services Limited dated 5<sup>th</sup> January 2024.

### Auditors

Crowe Dafinone (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022 and issued qualified reports.

### Commercial Paper Outstanding

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

### Going Concern

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

### Material Contracts

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

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

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

### Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

**PARTIES TO THE PROGRAMME**

<p><b>Issuer</b></p>	<p><b>Alpha Mead Facilities &amp; Management Services Limited</b>                  6, Mobolaji Johnson Avenue,                  Ikoyi,                  Lagos.</p> <p><i>[Signature]</i>  <b>Executive Director</b>  <b>BANDELE ALOKO</b></p>
<p><b>Arranger &amp; Issuing and Placing Agent</b></p>	<p><b>Pathway Advisors Limited</b>                  13b, Anthony Etukudo Street                  Lekki Phase 1,                  Lagos.</p> <p><i>[Signature]</i>  <b>Adekunle Alade</b>  <b>Managing Director</b></p>
<p><b>Lead Financial Adviser</b></p>	<p><b>Pathway Advisors Limited</b>                  13b, Anthony Etukudo Street                  Lekki Phase 1,                  Lagos.</p> <p><i>[Signature]</i>  <b>Adekunle Alade</b>  <b>Managing Director</b></p>
<p><b>Joint Financial Advisers</b></p>	<p><b>Hedgeview Capital Limited</b>                  84, Shogbamu Lane, By Libra Motors                  New Garage, Gbagada                  Lagos.</p> <p><i>[Signature]</i>  <b>Managing Director</b>  <b>Mayowa Olanpipo</b></p> <p><b>TFC</b>  <b>Moyo Fawotibe</b>  <b>Managing Director</b></p>
<p><b>Sponsor to the Registration on FMDQ Exchange</b></p>	<p><b>Pathway Advisors Limited</b>                  13b, Anthony Etukudo Street,                  Lekki Phase 1,                  Lagos.</p> <p><i>[Signature]</i>  <b>Adekunle Alade</b>  <b>Managing Director</b></p>
<p><b>Collecting &amp; Paying Agent</b></p>	<p><b>Parallex Bank Limited</b>                  Plot 1261, Adeola Hopewell Street,                  Victoria Island,                  Lagos.</p> <p><i>[Signature]</i>  <b>Treasurer / ED</b>  <b>J. A. OJESHI ABIMBOLA</b></p>
<p><b>Auditor to the Issuer</b></p>	<p><b>Crowe Dafinone</b>                  (Chartered Accountants)                  15, Elsie Femi Pearse Street                  Victoria Island,                  Lagos.</p> <p><i>[Signature]</i>  <b>Ogheneruona Dibo</b>  <b>Partner</b></p>
<p><b>Solicitors</b></p>	<p><b>Banwo &amp; Ighodalo</b>                  48 Awolowo Road,                  South West Ikoyi,                  Lagos.</p> <p><i>[Signature]</i>  <b>Aletan Muse-Skag</b>  <b>Partner</b></p>