



**N2.5,000,000,000  
COMMERCIAL PAPER  
ISSUANCE PROGRAMME**

**PROGRAMME MEMORANDUM**

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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 Adozillion Homes and Realty Limited and they individually and jointly accept full responsibility for the accuracy of all information given.



RC 1709600

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

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## **₦2,500,000,000 Commercial Paper Issuance Programme**

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Adozillion Homes and Realty Limited (“Adozillion” or the “Issuer”) a private limited liability company incorporated in Nigeria, has established a ₦2,500,000,000 Commercial Paper Issuance Programme (the “CP Programme”) on June 11 2024, under which Adozillion 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 ₦2,500,000,000 (Two Billion Five Hundred Million Naira) over the three years that this Programme Memorandum, including any amendments thereto, shall remain valid. 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.

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 this Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the Central Bank of Nigeria (“CBN”) and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. FMDQ Depository Limited (“FMDQ Depository”)

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.

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### **ARRANGERS / DEALERS AND ISSUING AND PLACING AGENT**



### **COLLECTING AND PAYING AGENT**



THIS PROGRAMME MEMORANDUM IS DATED JUNE 11 2024

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## IMPORTANT NOTICE

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This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦2,500,000,000 (Two Billion Five Hundred Million 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.

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.

**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 independent investigation of the financial condition and affairs, and its appraisal of the creditworthiness, 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 making any investment decision.

## DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated June 11 2024 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent 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.
“Arrangers”	Pathway Advisors Limited
“Board” or “Board of Directors”	The Board of Directors of Adozillion Homes and Realty 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.
“Business Hours”	8.00am to 5.00pm on any Business Day
“CAMA”	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
“CBN”	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
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004 and as amended by the Finance Act 2023
“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, and Finance Act 2021)
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Collecting and Paying Agent” or “CPA”	Keystone 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 CP Programme described in this Programme Memorandum, pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦2,500,000,000 or its equivalent in any other specified currency.
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“Central Securities Depository” or “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
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the Applicable Pricing Supplement.

“Dealers”	Pathway Advisors Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer
“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
“Financial Adviser”	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, provides 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”, “Adozillion”, or the “Company”	Adozillion Homes and Realty 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
“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 these 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 money has 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 N2,500,000,000 (Two Billion Five Hundred Million Naira) commercial paper issuance programme established by the Issuer allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated June 11 2024, which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors”	This includes 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 Securities Exchange Limited 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 Currency”	Naira; being the currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“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 that are identical in all respect
“Unique Identifier”	A code specifically designated/assigned to identify a CP

"VAT"	Value Added Tax as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
"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**

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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:	Adozillion Homes and Realty Limited
Programme Description	Commercial Paper Issuance Programme
Arranger, Dealer (Issuing and Placing Agent) and Financial Adviser:	Pathway Advisors Limited
Sponsor to the Registration on FMDQ Exchange	Pathway Advisors Limited
Collecting and Paying Agent:	Keystone Bank Limited
Auditors:	Ehigie Ife & Co. (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:	Detail Commercial Solicitors
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:	N2,500,000,0000 (Two Billion Five Hundred Million 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 ongoing 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 the 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 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 Limited	BBB	A1
	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 save for certain debts mandatorily preferred by law, 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 Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws		
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS InstantPayment (NIP), NIBBS Electronic Funds Transfer ("NEFT"), or Real Time Gross Settlement ("RTGS")		

## OVERVIEW OF ADOZILLION HOMES AND REALTY LIMITED

### HISTORY AND OVERVIEW

Adozillion Homes and Realty Limited (“Adozillion” or the Company”) is an indigenous real estate development company registered under the laws of the Federal Republic of Nigeria (**RC 1709600**) with office located at 16A, Eru-lfa Street, Ikate, Lekki Phase 1, Lagos.

Adozillion Homes and Realty is a Real Estate Development Company with proven capabilities in the provision of a wide variety of profitable Residential/Commercial properties out of sheer innovation and enmeshed in modern standards for the elite and continuously offering them property ownership and investment opportunities.

The Company is at the forefront of fostering excellence in the real estate development sector in Africa and beyond, providing a vast range of top-notch residential and commercial edifices that define decency, accessibility, comfort and affordability, with the touch of luxury and class all in line with global housing standard. They bring to bear their experience which cuts across Property Development, Construction Management and Real Estate Investments and Facility Management. They are dedicated to the general advancement of real estate development and investment dreams fulfillment for all, through total commitment to best practices, sustainability and creation of flexible multi-faceted propositions with a singular view of exceeding expectations in Africa and beyond.

### Domain Expertise



**Real Estate**  
(Residential & Commercial)



**Contractual & Material Support**  
(Civil, mechanical & electrical plumbing contract)



**Design & Engineering**  
(Interior, glazing, metal wrks, concrete products and spring mattresses)

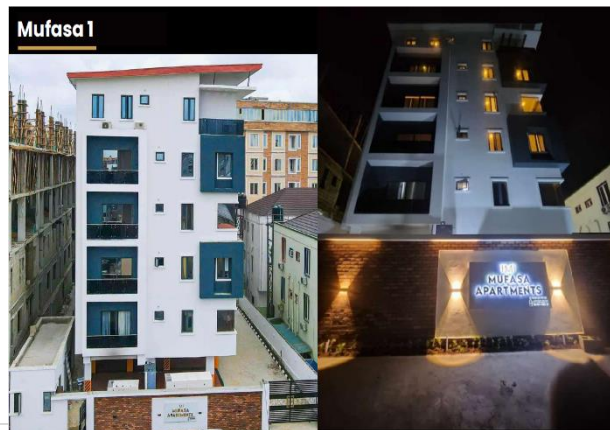


**Landed Property**  
(Conceptualization & Development)

### Adozillion’s Completed/Ongoing/Up Coming Projects

#### Mufasa Apartments

The Mufasa Apartments located at Ikate, Lekki consists of tastefully built 2/3-bedroom apartments designed for your luxurious comfort and to make you huge investment returns. The off-plan offer allows 58.3% and 57.1% growth in value on the two & three-bedroom apartments respectively in 18months.



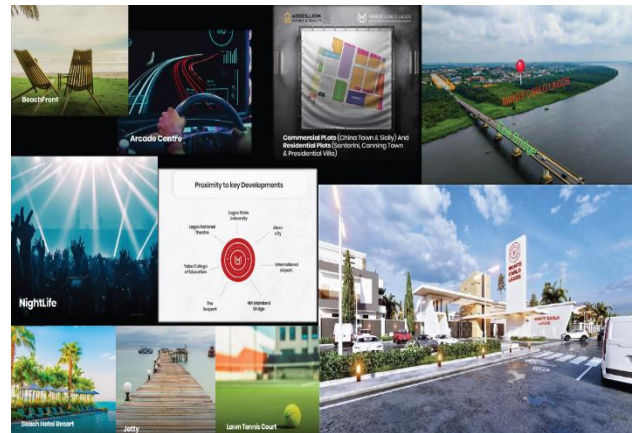
**Mufasa 2 & 3**



**Mufasa 4**



**Monte Carlo Resorts & Residence**



**Eco Value Garden City**



- Lekki Deep Seaport
- Lekki-Epe International Airport
- Government College, Ketu-Epe.
- Largest food Security Systems and Central Logistics park in sub-Saharan
- Lagos State Food and Logistics Hub
- Proposed General Hospital, Epe.

**LANDMARKS**

## **Shareholding Structure**

<b>Shareholders</b>	<b>No of shares held</b>	<b>% Shareholding</b>
Adozi Simon	130,000,000	65%
Atoe Israel Joseph	40,000,000	20%
Anukwu Michael Ikechukwu	20,000,000	10%
Obiazi Christian	10,000,000	5%
<b>Total</b>	<b>200,000,000</b>	<b>100%</b>

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

As at 20 December 2023, Adozillion has three Executive Directors and four Non-Executive Directors. The Board formulates broad policies and makes decisions for the management and operations of the company to attain the company's objectives. Profiles of the Board Members are shown below:

#### **❖ SAMUEL AVWEROSUO EGUBE - CHAIRMAN**

**Samuel Avwerosuo Egube** served in the Lagos State Government as the Honorable Commissioner for Economic Planning & Budget. With over 17 years of experience in sectors like banking (First Bank, Diamond Bank), insurance, financial services, oil and gas services, business consulting, and construction engineering, he made significant contributions to the growth of these sectors. Samuel holds an Executive Master's degree (MBA) in Business Administration from the prestigious International School of Management (IESE), University of Navarra, Barcelona. He initially obtained a bachelor's degree (B.ENG) in Civil Engineering from the University of Benin. He is a Fellow of the Institute of Credit Administration (FICA), a member of the Nigerian Institute of Management (MNIM), a Fellow of the Nigerian Society of Engineers (FNSE), a registered member of the Council for the Regulation of Engineering in Nigeria (COREN), an Honorary Senior member of the Chartered Institute of Bankers (HCIB), and a member of the Institute of Directors of Nigeria (IOD). He attended various local and international courses, including management/leadership programs at IESE (Spain), INSEAD (France), Wharton (USA), and Columbia (USA), as well as technical conferences (OTC and FIDIC) in Houston and Geneva, among many others. Samuel has experience as an angel investor, financial strategist, project finance evaluation, and more.

#### **❖ DR. SIMON ADOZI – MANAGING DIRECTOR/CEO**

**Dr. Simon Adozi** is a highly experienced and accomplished real estate professional with a proven track record of success. He holds a bachelor's degree in Soil and Water Engineering and a master's degree in Entrepreneurship Management from the Lagos Business School. Before starting his real estate career in 2016, Dr. Adozi worked for several decades in the consulting and payment deployment space, where he gained a deep understanding of business and financial management, as well as the ability to build and maintain relationships with clients and partners. As a realtor, Dr. Adozi has helped over 60 clients purchase plots of land and build their dream homes. He is known for his integrity, excellence in service delivery, and customer-oriented approach. Dr. Adozi also has a strong track record of success, having helped his clients achieve significant returns on their investments. Dr. Adozi has received numerous awards and recognitions for his achievements, including the prestigious 40under40, African Youth Excellence Award, 100 Most Notable Peace Icons in Africa, and Afrikfest Las Vegas Entrepreneur Of The Year 2023.

#### ❖ ISRAEL ATOE – EXECUTIVE DIRECTOR

**Israel Atoe** is a visionary entrepreneur with over a decade of experience in the finance industry. His multifaceted skill set covers investment banking, software development, product marketing, and sales, providing him with a comprehensive understanding of the field. Israel began his career at Crowe Difanone and later became a lead strategist at Sage. He co-owns a real estate venture and played a pivotal role in establishing a Business Management Solution company specializing in ERP and HRM solutions. Israel's commitment to professional growth is demonstrated through his numerous courses and an MBA in Finance from the University of Lagos.

Currently holding positions as the MD/Co-Founder of Bloo Cloud Consults, MD/CEO at Sheds Financials, and a Partner at Adozillion Homes and Realty.

#### ❖ MICHEAL ANUKWU - EXECUTIVE DIRECTOR

**Micheal Anukwu** is a distinguished professional with a robust educational background and a wealth of experience in the field of architecture and project management. He holds a Bachelor's degree in Architecture from the prestigious Enugu State University of Science and Technology in Enugu, Nigeria. Furthermore, he has earned a master's degree in International Architecture from the esteemed University of Lincoln in the United Kingdom. With an impressive career spanning over 13 years in the construction industry, Micheal has played a pivotal role in project management. His leadership and expertise have been instrumental in the successful delivery of a wide range of real estate projects.

Notable achievements in his portfolio include the redesign and construction of the conference hall at the Nigeria Stock Exchange office in Lagos, as well as the construction of warehouses, tank farms, LPG, and PMS stations, among others. Micheal Anukwu's professional journey is marked by a commitment to excellence and a track record of effectively managing and contributing to the successful completion of diverse construction projects, making him a highly respected figure in the industry.

#### ❖ LEKAN OGUNBANWO – NON-EXECUTIVE DIRECTOR

**Mr. Lekan Ogunbanwo**, currently holding the esteemed position of Managing Director at Plus TV Africa, is a distinguished professional with a remarkable career spanning over 43 years in the broadcast industry. His contributions have been instrumental in shaping the success and growth of Plus TV Africa, and he continues to play a pivotal role in the organization's ongoing achievements.

Prior to his role at Plus TV Africa, Mr. Ogunbanwo served with distinction as a Permanent Secretary in the Lagos State Government before his retirement.

Mr. Ogunbanwo's academic foundation is built on a solid educational background, having graduated with a degree in English from the prestigious Lagos State University.

#### ❖ OLANREWAJU AKINYEBI - NON-EXECUTIVE DIRECTOR

**Olanrewaju Akinyebi** is a seasoned policy and research analyst whose journey from the dynamic world of oil and gas to the intricate landscape of banking has equipped him with a unique perspective, providing insights that are invaluable to various sectors. With about two and six years dedicated to oil & gas and banking respectively, Olanrewaju's acumen extends across critical domains, including financial modeling, financial analysis, product development, risk management, anti-money laundering, banking supervision, liquidation, and customer experience management. His academic foundation is rooted in engineering and is complemented by a Certified Lean Six Sigma Green Belt, accredited by the Council for Six Sigma Certification (CSSC) in the U.S.A. This blend of engineering and process optimization underscores his dedication to precision and efficiency.

He is also an Associate of the Chartered Institute of Bankers (CIBN) and possesses certifications in strategic planning and development, underscoring his capacity to shape a clear, effective, and forward-thinking path for any institution he serves. His current research centres on emerging climate change financial risks, a challenge that touches diverse sectors, including real estate and financial institutions. He has also co-published academic papers, shedding light on the intricate world of electronic banking fraud, a testament to his deep knowledge and analytical skills. He is involved as a project consultant for a FinTech startup in the U.S.A. involved in payment processing and has a keen interest in the ever-evolving world of financial technology.

❖ **OBIAZI CHRISTIAN - NON-EXECUTIVE DIRECTOR**

**Brr. Christian Obiazi** is a seasoned Legal Practitioner, an astute scholar and a public affairs analyst. He is the founding and principal partner of Golden Steel Attorneys; a thriving law firm in Nigeria. Christian is a 2015 law graduate (LL.B) from the prestigious Ambrose Alli University, Ekpoma, Edo State, Nigeria. He was called to the Nigerian Bar in 2016 and since then has practiced at the summit of the profession.

Christian's expertise spans commercial and corporate law practice, property law practice, pre and post-election matters, debt recovery, enforcement of human rights etc. Christian is experienced in dispute resolution which enables him to peruse and negotiate transactions with an eye for spotting likely areas of disputes and advising on cover against liability at the transaction stage.

He is currently the Legal Adviser to Sahara Springs Limited; one of the biggest Real Estate Companies in Delta State. Also, the Special Adviser (SA) to the Chairman, Ika North East Local Government Area of Delta State.

Christian is a member of the Nigerian Bar Association and has attended several bar conferences and he currently holds a Master of Law Degree (LL.M) from the University of Benin.

**KEY MANAGEMENT TEAM**

Adozillion's Management team, led by Adozi Simon comprises of professionals with corresponding competencies and skills working together to achieve the objectives of the Company. Members of the management team are:

❖ **ADOZI SIMON – MANAGING DIRECTOR/CEO (See Board profile above)**

❖ **ISRAEL ATOE – HEAD OF OPERATION/FINANCE (See Board profile above)**

❖ **MICHEAL ANUKWU – PROJECT DIRECTOR (See Board profile above)**

❖ **OLABISI BAYO – MEDIA DIRECTOR**

**Olabisi Bayo** is a highly qualified professional with a solid educational background. He has earned a Bachelor's degree in Management Science from Ladoke Akintola University in Ogbomosho, Oyo state. In addition to this, he has also achieved a second degree in Entrepreneurship Management from the prestigious Lagos Business School. Mr. Bayo's professional expertise spans various areas of business management, encompassing strategic planning, and the effective coordination of business operations. His academic achievements and practical experience reflect his strong foundation in the field of management, making him a valuable asset in any business context.

❖ **LAURA OGALA – HR/ADMIN**

Laura Ogala holds a Management Degree from SMCU Switzerland, with over a decade of experience spanning across Business Administration, Corporate Communications and Data management. An Alumna of Lagos State Polytechnic and a member of The Chartered Institute of Personnel Management of Nigeria (CIPM). She is an HR Business Partner with a passion for Human relations, Objectivity, and Strategic Process improvements.

#### ❖ **UDO OTOBONG – HEAD OF FINANCE**

Udo Otobong is a professional with a good background in accounting and finance. A graduate of Accounting from the University of Uyo also a member of ACSA. An impressive professional journey spanning over a decade, primarily focusing on accounting, sales and account management. His career commenced at Baltimore Tax and Financial Consult, where he held various roles of accounting system, audit, financial reporting (IFRS) and business development manager. In this capacity, Udo not only honed his expertise in accounting and finance-related matters but also played a pivotal role in fostering business growth.

Following his success at Baltimore Tax and Financial Consult, Udo transitioned to Sage Software, a prominent organization, where he assumed the position of Account Manager Advisor. During his tenure at Sage, Udo distinguished himself by implementing effective business management strategies across Nigeria and the West African region. His efforts significantly contributed to Sage's success in the region, establishing him as a proficient and results-driven professional. In his current role as Director at Bloo Cloud Tek Consult Ltd., Udo has continued to showcase his leadership and strategic prowess. He spearheaded the design and implementation of innovative processes, reflecting his commitment to driving operational excellence within the organization. Udo's wealth of experience in sales and account management, coupled with his proven track record in implementing successful business management initiatives, positions him as a dynamic and influential leader in the field.

#### ❖ **CHUKWUEMEKA DAVID – STRUCTURAL ENGINEER**

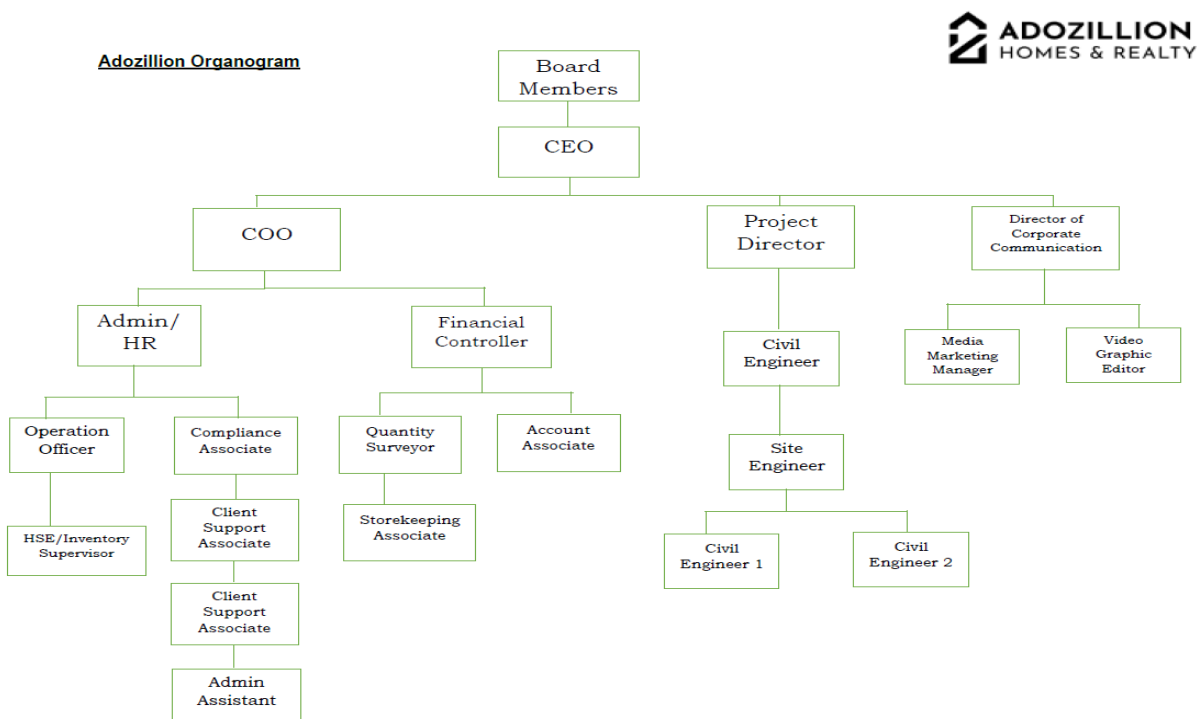
**Engr. Chukwuemeka David Nwodomere**, a highly accomplished and dedicated professional, possesses a solid educational background and extensive experience in the field of civil and structural engineering. He holds an HND degree from Yaba College of Technology (Yabatech) and a Postgraduate Diploma (PGD) in Civil/Structural Engineering from the Federal University of Technology Akure (FUTA). In addition, he is a certified engineer registered with the Council for the Regulation of Engineering in Nigeria (COREN). With a remarkable career spanning 13 years, Engr. Nwodomere has consistently demonstrated his expertise in structural design, structural consulting, and construction engineering. His unwavering commitment to excellence and his in-depth knowledge in these areas have contributed significantly to the successful completion of numerous projects.

#### **EMPLOYEES**

As at 30 September 2023, Adozillion Homes and Realty Limited has an average number of 92 employees, comprising of 27 direct employees and 65 Indirect employees. The staff comprises professionals in management and business coordination, finance, human resources and office management.

## ORGANIZATIONAL STRUCTURE

Adozillion business 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**

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### **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

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### 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” (the “Guidelines”), 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 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 (i.e., CPs not backed by a guarantee or such other credit enhancement 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 IPCA 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 41 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

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*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.*

### 1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit of ₦2,500,000,000.00 (Two Billion Five Hundred Million Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

### 2. Form, Denomination, and Title

#### 2.1 Form and Denomination`

2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered, and denominated in a minimum amount of ₦5,000,000 and integral multiples of ₦1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the rollover from the Issue Date.

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

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

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

#### 2.2 Title

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

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

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

### 3. Status of the Notes

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

### 4. Guarantee

CPs issued under the Programme may be backed by a Guarantor, as stated in the applicable Pricing Supplement.

### 5. Redemption

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

### 6. Payments

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

#### 6.1 Method of Payments

- 6.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 6.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Agent.
- 6.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 6.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 6.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 6.1.6 If the Issuer or the Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Agent shall not be responsible for any delay arising from making such payment by cheque, provided the cheque is issued on the Redemption Date. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.
- 6.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent shall be

responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

## 6.2 **Payment Day**

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

## 6.3 **Closed Periods**

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note, or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 7.2 (Action upon Event of Default).

## 7. **Event of Default**

### 7.1 **Event of Default**

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

- 7.1.1 **Non-Payment:** default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with section 9.2 of the FMDQ Exchange Rules, part payment of the CP value to investors shall also constitute a default
- 7.1.3 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of Ten (10) days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Issuing, Collection and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.4 **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.
- 7.1.5 **Inability to Pay Debts:** The issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.
- 7.1.6 **Insolvency:** The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager, or other similar officers in respect of the Issuer and any of its assets.
- 7.1.7 **Obligations Unenforceable:** any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable, or unenforceable.
- 7.1.8 **Failure to Notify:** In line with section 15.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series,

if the Issuer fails to notify FMDQ Exchange (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00 pm on the Redemption Date

## **7.2 Action upon Event of Default**

- 7.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer and the Guarantor at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if the Issuer or Guarantor 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.
- 7.2.2 Where an Event of Default occurs prior to the Maturity Date, the amount payable to the Noteholder shall be the Face Value of the Note discounted at the Issue Rate from the Maturity date to the Default Date. Provided that the amount payable shall bear interest at the Default Rate from the Default date to the date of payment thereof.
- 7.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

## **8. Register**

- 8.1 The Register shall be maintained by the Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 8.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 8.3 The Register shall be open for inspection from 9.00 am to 5.00 pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 8.4 The Agent shall alter the Register in respect of any change of name, address, or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

## **9. Notices**

### **9.1 Notices to the Noteholders**

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

within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

## 9.2 Notices from the Noteholders

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

9.2.2 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.

## 10. Modification

10.1 The Issuing, Collection, and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 8 (Notices) and shall be deemed to have been given and received on the date of first publication.

10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be affected unless:

10.2.1 such amendment is in writing and signed by or on behalf of the Issuer;

10.2.2 The Exchange is notified of such amendment(s) and

10.2.3 such amendment:

10.2.3.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or

10.2.3.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes held by that group.

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

## 11. Meeting of Noteholders

11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which places shall be in Nigeria.

11.2 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.

11.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.

- 11.5 Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting of the Noteholders.
- 11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 11.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders 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 Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by the representative or by proxy.
- 11.8 At any meeting of Noteholders, two or more Noteholders present in person, by a representative, or by proxy, holding in the aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.
- 11.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by a representative, or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 11.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum being present.
- 11.12 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 duly signed by or on behalf of all the Noteholders.

## **12. Further issues**

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

## **13. Governing Law**

- 13.1 The provisions of this Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.
- 13.2 The Nigerian Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

## **TAX CONSIDERATION**

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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 attached 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

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*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) Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the Company. In order to manage this risk, the Company is an active participant in the industry and engages in discussions with Real Estate regulatory bodies in Nigeria. This is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for the shareholder and benefits for other stakeholders.

#### b) Legal Risk

The Company has a policy of ensuring that all the contractual obligations are documented and appropriate evidence of agreements with the relevant parties to the contract is preserved. All significant contracts are reviewed by independent legal resources and amounts are provided for, if there is consensus as to any possible exposure.

#### c) Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that have been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, backup facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

#### d) Interest Rate Risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. And as a result, the following investments and liabilities which are held at fair value will be directly impacted by changes in market interest rates. Accounts receivable and accounts payable where settlement is expected within 30 days are not included in the analysis, since the effect of interest rate risk on these balances is not considered material is given to the short-term duration of these underlying cashflows. The majority of financial instruments subject to interest rate risk are allocated to match liabilities. The revenues and profit generation of the Company are linked to the value of assets under management. Therefore, movements in interest rates and commodity prices that adversely affect the values of assets under management will impact the Company's revenues and reported loss. The Company manages this risk through its structured investment process.

#### e) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation. Key areas where the Company is exposed to credit risk are: certain classes of financial assets such as bonds, term deposits and cash and cash equivalents; and certain accounts within trade and other receivables.

#### f) Liquidity Risk

Liquidity risk is the risk arising from the inability of the Company to generate adequate funds to meet its financial obligations when they fall due. It is the policy of the company to hold financial investments at a level sufficient to ensure that it has available funds to meet its maturing financial obligations. The Company's Statement of Cash flows.

## **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. However, the coast is not yet clear as the election results as announced by the Independent National Electoral Commission (INEC) that ushered in Bola Ahmed Tinubu to office is still contested in court. 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 Adozillion Homes and Realty 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 have since recovered from the lows of the COVID-19 pandemic and the decision by the Organization of the Petroleum Exporting Countries (OPEC) to pump more oil into the market has improved the foreign exchange earnings of Nigeria. Nevertheless, the Nigerian economy has continued to record slowed growth in the low single digits, high inflation in the high double digits and growing unemployment in excess of 33 percent. 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.

## **c) Foreign Exchange Risks**

The Nigerian foreign exchange market has witnessed sustained volatility post-COVID-19 as the market continued to witness strained foreign exchange supply. This, in addition to the harmonization of the foreign exchange market segments by the Tinubu administration, sustained the depreciation of the Naira against the US Dollar. Specifically, the Naira shed more than half its value against the USD from N307/USD at the beginning of 2020 to N463.38/USD as at June 09, 2023, at the Investors & Exporters Foreign Exchange window. Following the harmonization of the exchange rates, Naira tumbled further to N780/USD as at December 13, 2023.

Notwithstanding, the Company is not significantly exposed to foreign exchange market fluctuations.

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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*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 accounts for Collecting & Paying Agents, 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 Keystone Bank and any other bank or dealer appointed by the Issuer.

### Registration

- I. The Authorised Participants shall register with the CSD before dealing with 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 Participants, 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

- VII. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized 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 custodian accounts of the beneficial owners of the Notes.

- VIII. [Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and] the CSD shall process same within 24 hours of receipt.

### **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 CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- IV. 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.
- V. The CPA shall ensure that funds have been transferred to all CP holders by 3:00 PM on the maturity date of the CP

### **Roll-Over**

- I. All CPs, including 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. 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.
- IV. The CSD shall expunge the existing CP unique identifier from the system and replace it with new codes.
- V. 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.
- VI. The IPA upon receipt of notification shall notify the Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 pm, one business day prior to the maturity date of the CP. Upon receipt, the Exchange shall confirm approval

### **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 Sponsor shall provide reasons for the default or imminent default.
- II. Upon default, the Exchange shall make public the default status to the market
- III. The ICPA 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 depository accordingly. CPA pays off the Noteholders and notifies the CSD of the evidence

## Secondary Market Trading (OTC) Guidelines

- I. The 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 an 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 upon by the transaction parties and recognised by the CBN.



ADOZILLION HOMES AND REALTY LIMITED: 1709600

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**Issue of Up to ₦ [•] Series1 Under its ₦2,500,000,000 Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum dated June 11 2024 prepared by Pathway Advisors Limited on behalf of Adozillion Homes and Realty Limited in connection with its ₦2,500,000,000 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 18 November 2009, 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.

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**LEAD ARRANGER / ISSUING AND PLACING AGENT**



**COLLECTING AND PAYING AGENT**



THIS PRICING SUPPLEMENT IS DATED **11** 2024

<b>PARTIES</b>	
Issuer	Adozillion Homes and Realty Limited
Collecting and Paying Agent	Keystone Bank Limited
Arrangers, Dealers, Issuing and Placing Agents, Financial Advisers	Pathway Advisors Limited
Sponsor to the Registration on FMDQ Exchange	Pathway Advisors Limited
Auditors	Ehigie Ife & Co. (Chartered Accountants)
Registrar/ Depository	FMDQ Depository Limited
Solicitors	Detail Commercial Solicitors
<b>PROVISIONS RELATING TO THE NOTE</b>	
Series Number	[ ]
Programme Size	₦2,500,000,000.00
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 cash flow of the company
Book Closed Period	[ ]
<b>ZERO-COUPON NOTES</b>	
Discount Rate	[ ]
Implied Yield	[ ]
Any Other Formula or Basis for Determining the 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.

PROVISION REGARDING REDEMPTION							
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"> <tr> <td><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 A1, 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 September 30, 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 Adozillion Homes and Realty Limited.**

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

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



**Ehigie Ife & Co**

CHARTERED ACCOUNTANTS

*14 Aina Eleko Street  
Onigbongbo  
Maryland  
Lagos – Nigeria  
Tel: +234 804 000 9908*

**05 June 2024**

The Managing Director  
**FMDQ Securities Exchange Limited**  
Exchange Place  
35, Idowu Taylor Street Victoria Island  
Lagos, Nigeria

Dear Sir,

**ADOZILLION HOMES AND REALTY LIMITED: ₦2,500,000,000 (TWO BILLION, FIVE HUNDRED MILLION Naira) COMMERCIAL PAPER ISSUANCE PROGRAMME: REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF THE BOARD OF DIRECTORS OF ADOZILLION HOMES AND REALTY LIMITED**

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#### **OPINION**

The accompanying summary of financial information which comprise the summary statements of financial position as at 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 the summary of profit or loss and other comprehensive income for the years 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 and the summary of cash flows for the years ended, are derived from the audited financial statements of Adozillion Homes and Realty Limited for the year ended 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 respectively.

In our opinion, the summary financial information derived from financial statements of Adozillion Homes and Realty Limited (the “Company”) for the years ended 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 are consistent in all material respect with the financial statements in accordance with the international Financial Reporting Standards, the Companies and Allied Matters Act CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act 2011.

#### **SUMMARY FINANCIAL STATEMENTS**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011 applied in the



preparation of the audited financial statements of Adozillion Homes and Realty Limited. Reading the summary financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report of Adozillion Homes and Realty Limited.

#### **THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON**

In our opinion the summary of financial information derived from the audited financial statements of Adozillion Homes and Realty Limited for years ended 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

#### **DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS**

The Directors are responsible for the preparation of the summary audited financial information for years ended 30<sup>th</sup> September 2021, 30<sup>th</sup> September 2022, and 30<sup>th</sup> September 2023 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and International Financial Reporting Standards.

#### **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 procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised). "Engagement report on Summary Financial Statements".

This letter is provided solely for the purpose of assisting the FMDQ Securities Exchange Limited to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.

**Yours faithfully,**

  
**Julius Aruya**  
Engagement Partner  
FRC/2019/004/00000021550  
For: Ehigie Ife & Co  
(Chartered Accountants)  
Lagos  
Nigeria



June 2024



HISTORICAL FINANCIAL INFORMATION OF ADOZILLION HOMES AND REALTY LIMITED

Statement of Financial Position as at September 30

	2021	2022	2023
	₱	₱	₱
<b>Non- Current Assets</b>			
Property and equipment	570,724,524	517,506,768	464,289,012
	500,000,000	650,000,000	450,000,000
	<b>1,070,724,524</b>	<b>1,167,506,768</b>	<b>914,289,012</b>
<b>Current Assets</b>			
Cash and cash equivalents	57,937,314	52,875,765	189,017,582
Financial Assets	25,875,000	25,905,975	26,330,052
Trade Receivables	1,697,405,733	2,464,272,149	2,738,591,221
Other Receivables & Prepayment	25,100,342	56,517,084	51,168,801
Inventory	169,600,000	576,059,880	1,097,830,000
	<b>1,975,918,389</b>	<b>3,175,630,853</b>	<b>4,102,937,656</b>
<b>Total Assets</b>	<b>3,046,642,913</b>	<b>4,343,137,621</b>	<b>5,017,226,668</b>
<b>Current Liabilities</b>			
Payable to clients & vendors	1,416,452,417	2,074,614,572	2,507,277,978
	11,945,791	15,611,430	15,501,852
Tax payable	23,876,603	57,087,730	58,836,711
<b>Total Current Liabilities</b>	<b>1,452,274,811</b>	<b>2,147,313,732</b>	<b>2,581,616,541</b>
<b>Equity &amp; Long-Term Liabilities</b>	-	-	-
<b>Long Term Liabilities</b>	-	-	-
Directors Loan	1,340,000,000	1,340,000,000	1,000,000,000
	<b>1,340,000,000</b>	<b>1,340,000,000</b>	<b>1,000,000,000</b>
Issued & Paid-Up Share Capital	1,000,000	1,000,000	1,000,000
Retained Earnings	253,368,102	854,823,889	1,434,610,127
<b>Total Equity</b>	<b>254,368,102</b>	<b>855,823,889</b>	<b>1,435,610,127</b>
<b>Total Liabilities and Equity</b>	<b>3,046,642,913</b>	<b>4,343,137,621</b>	<b>5,017,226,668</b>

## Statement of Profit or Loss

	2021	2022	2023
	₱	₱	₱
Revenue	2,558,705,300	4,141,590,000	4,850,728,206
Cost of Sales	(1,645,704,713)	(2,622,967,224)	(3,250,865,168)
<b>Gross Profit</b>	<b>913,000,587</b>	<b>1,518,622,776</b>	<b>1,599,863,038</b>
Other income	4,457,092	8,262,967	9,077,913
Finance Income	1,426,269	2,561,520	2,995,711
Finance Cost	(4,213,004)	(6,950,863)	(8,988,642)
<b>Net Income</b>	<b>914,670,944</b>	<b>1,522,496,400</b>	<b>1,602,948,020</b>
Personnel expenses	(291,183,293)	(411,610,066)	(405,295,067)
Depreciation	(53,217,756)	(53,217,756)	(53,217,756)
Other operating expenses	(293,025,190)	(399,125,060)	(465,811,530)
<b>Profit/(loss) before Income Tax</b>	<b>277,244,705</b>	<b>658,543,518</b>	<b>678,623,667</b>
Income tax expense	(23,876,603)	(57,087,730)	(58,836,711)
<b>Profit / (loss) After Tax for the Year</b>	<b>253,368,102</b>	<b>601,455,788</b>	<b>619,786,956</b>

## Statement of Cash Flow

	2021	2022	2023
	₹	₹	₹
Profit/(Loss) before tax	277,244,705	658,543,517	678,623,668
Add: Depreciation & Amortisation of Non-Current Assets	53,217,756	53,217,756	53,217,756
	<b>330,462,461</b>	<b>711,761,273</b>	<b>731,841,424</b>
<b>CHANGES IN WORKING CAPITAL</b>			
(Increase)/Decrease in Inventory	(169,600,000)	(406,459,880)	(521,770,120)
(Increase)/Decrease in Trade Receivables & Other Receivables	(1,748,381,075)	(798,314,133)	(269,394,866)
Increase/(Decrease) in Trade and Other Payables	1,428,398,208	661,827,794	432,553,828
	(489,582,867)	(542,946,219)	(358,611,158)
Taxation	-	(23,876,603)	(57,087,730)
<b>Net Cash flow from operating activities</b>	<b>-159,120,406</b>	<b>144,938,451</b>	<b>316,142,536</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Non Current Assets	-623,942,280	-	-
Long Term Investment	-500,000,000	-150,000,000	200,000,000
<b>Net Cash flow From investing activities</b>	<b>(1,123,942,280)</b>	<b>(150,000,000)</b>	<b>200,000,000</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid	-	-	(40,000,719)
Issue of Shares	1,000,000	-	-
Loans	1,340,000,000	-	(340,000,000)
<b>Net Cash flow From financing activities</b>	<b>1,341,000,000</b>	<b>-</b>	<b>(380,000,719)</b>
Net increase in cash/cash equivalent	57,937,314	(5,061,549)	136,141,817
Opening Cash & Cash Equivalent	-	57,937,314	52,875,765
<b>Closing Cash &amp; Cash equivalent</b>	<b>57,937,314</b>	<b>52,875,765</b>	<b>189,017,582</b>

# ADOZILLION HOMES AND REALTY LTD

## Long-Term Rating:

# BBB

**Short Term Rating:** A1  
**Rating Outlook:** Stable  
**Trend:** UP  
**Currency:** Naira  
**Date Issued:** 8 Dec., 2023  
**Valid Till:** 7 Dec., 2024

## 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 N'000	2022 N'000	2021 N'000
Gross Earning	4,850,728	4,141,590	2,558,705
Profit before Tax	678,624	658,543	277,245
Total Asset	5,017,227	4,343,138	3,046,643
Equity	1,435,610	855,824	254,368
Total Liabilities	3,581,616	3,487,314	2,792,275
Fixed Asset	914,289	1,167,507	1,070,724

### Rating Explanation

The Short-Term Rating of **A1** indicates *Good Credit Quality* and satisfactory 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 an ability to meet its current 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 was 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:

- Good Liquidity
- Good Revenue Profile
- Good Asset Utility

### Negative Rating Factors:

- Macro-Economic Constraints

*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

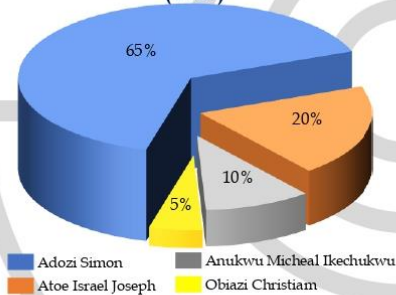
*Adozillion Homes and Realty Limited ("The Company")* was incorporated on 10th September, 2020 and commenced business on the 3rd of October, 2020.

The Company provides personalized luxury accommodation solutions to individuals and businesses. The principal activities of the business include Real Estate Development, Project Management, Landscaping & Modelling, Architectural Designing & Creativity as well as Facilities Management.

Real Estate Projects managed by the Company includes *Mufasa Apartments, Monte Carlo Lagos* and *Eco Value Garden City*. Mufasa Apartments consists of Block A, B, C and X, with A fully completed and subscribed for. These makes up for a total of 4,140 Square meters. The Company plans to acquire 20 acres of prime land (Mufasa Prime) in Ibeju Lekki and Epe.

*Eco Value Garden City* is under construction while *Monte Carlo Lagos* is yet to commence construction.

### ANALYSIS OF SHAREHOLDING STRUCTURE (2023)



Source: Adozillion Homes and Realty Limited

The registered office of the Company is in Ajah, Lagos State. However, it operates from Ikate Elegushi, Lekki area of Lagos State with 27 direct and 65 indirect employees.

The Company's Shares are held majorly by *Mr Adozi Simon Nwachukwu*. He had 65% of the Company's Shares as at September, 2023. The balance of the Shares were distributed among three (3) other individuals.

## DIRECTORS' PROFILE

The following are serving members of the Board as at the reviewed period; *Mr. Lekan Ogunbanwo - Chairman; Mr. Adozi Simon - Managing Director/CEO; Israel Atoe; Michael Anukwu; Barr. Christian Obiazi and Olarenwaju Akinyebi*.

The Directors' profile is as follows.

- |                      |                            |
|----------------------|----------------------------|
| 1. Name:             | Lekan Ogunbanwo            |
| Position:            | Chairman                   |
| Years of Experience: | 45 years                   |
| Education:           | •B.Sc. in English Language |

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December 2023

Detail Commercial Solicitors

DCS Place, 8 DCS Street  
Off Remi Olowude Way  
Lekki Phase 1, Lagos, Nigeria  
T: +234 (0) 1 277 1400-5

www.detailsolicitors.com

5<sup>th</sup> June 2024

**The Managing Director**  
**Pathway Advisors Limited (“Arranger”)**  
13b Anthony Etukudo Street  
Lekki Phase 1  
Lagos.

**Attention: Alade Adekunle**

Dear Sir,

**RE: LEGAL OPINION IN RESPECT OF THE NGN2,500,000,000.00 (TWO BILLION, FIVE HUNDRED MILLION NAIRA) COMMERCIAL PAPER PROGRAMME ISSUANCE BY ADOZILLION HOMES AND REALTY LIMITED**

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### 1. Background

- 1.1 We are acting as Solicitors to the Issue with respect to the ₦2,500,000,000.00 (Two Billion, Five Hundred Million Naira) commercial paper programme issuance (the “Notes”) to be issued by Adozillion Homes and Realty Limited (the “Issuer”), for financing working capital to support its on-going projects, general corporate purposes and immediate working capital requirements of the Issuer (the “Transaction”).
- 1.2 In our capacity as the Solicitors to the Transaction, we hereby issue this Opinion subject to the terms contained herein in respect of the Transaction on the performance of the obligations of the Issuer under the Transaction Documents.

### 2. Definitions

- 2.1 Capitalised terms used in this Opinion (and not otherwise defined) shall have the meanings given to them in the Transaction Documents. The following terms shall have the meanings provided below:

<b>CAC</b>	means the Corporate Affairs Commission;
<b>Constitution</b>	means the 1999 Constitution of the Federal Republic of Nigeria, as amended;
<b>FMDQ</b>	means FMDQ Private Markets Limited or any member of the FMDQ Group.
<b>FMDQ Guidelines</b>	means the FMDQ Commercial Paper Registration and Quotation Rules April 2021 or such other regulations as may from time to time be prescribed by FMDQ with respect to the issuance, registration and quotation of commercial papers;

**Opinion Documents** means the opinion documents listed in Schedule 1 of this Opinion; and

**Transaction Documents** means the Deed of Covenant; Dealer Agreement; Issuing and Placing Agency Agreement; Collecting and Paying Agency Agreement, Programme Trust Deed and Series Trust Deed.

2.2 The headings in this opinion do not affect its interpretation.

2.3 References to sections, paragraphs, and schedules are to clauses, paragraphs of, and schedules to, this Opinion.

### **3. Documents Examined and Enquiries Made**

For the purpose of issuing this Opinion, we have reviewed, examined and relied on:

#### **3.1 Opinion Documents**

We have examined and relied only on the Opinion Documents listed in Schedule 1.

#### **3.2 Searches**

##### **3.2.1 Corporate Affairs Commission**

We have conducted a search and made enquiries at the CAC on the corporate files of the Issuer on the 21<sup>st</sup> December 2023.

### **4. Assumptions and Qualifications**

This Opinion is given based on the assumptions set out in Schedule 2 and is subject to the qualifications set out in Schedule 3 and to any other matters not disclosed to us. The Opinion herein contained is strictly limited to the matters stated in Section 5 and does not extend to any other matters.

### **5. The Opinion**

We are of the opinion that:

#### **5.1 Status**

5.1.1 The Issuer is duly incorporated and validly existing under the laws of the Federal Republic of Nigeria and has the power to carry on its business as it is now being conducted and to own properties and other assets in the Federal Republic of Nigeria.

#### **5.2 Power & Authority**

5.2.1 The Issuer:

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5.2.1.1 has the power and authority to enter into, deliver and perform the obligations expressed and assumed by it under the Transaction Documents to which it is a party;

5.2.1.2 has power to sue and be sued in its name; and

5.2.1.3 has taken all necessary corporate or other actions required to authorize its execution and delivery of the Transaction Documents and the performance of its obligations therein.

### 5.3 Conflict

We confirm that neither the issuance of the Notes, the execution and the delivery of the Transaction Documents, nor the performance by the Issuer of its obligations under any of the Transaction Documents and compliance with the provisions of the Transaction Documents to which it is a party:

5.3.1 conflicts with or will conflict with any present law, regulation, treaty or rule currently in force in Nigeria or any order of any Nigerian governmental, judicial or other authority in any respect; or

5.3.2 conflicts with the Issuer's constitutional documents.

### 5.4 Legal Validity and Enforceability

5.4.1 The Transaction Documents constitute legal, valid and binding obligations of the Issuer and will be enforceable against it in accordance with the respective terms thereof under the laws of Nigeria.

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

5.4.3 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.

### 5.5 Authorisations and Consents

#### 5.5.1 Consent

No consent, licence, permit, approval or authorisation of any governmental, judicial or public body or other authority in Nigeria is required in connection with the entry into and performance of the Transaction Documents.

#### 5.5.2 Stamp Duties

For admissibility before the Nigerian courts and in accordance with the provisions of the Stamp Duties Act CAP S8 LFN 2004 (as amended), the Transaction Documents will be subject to stamp duties under Nigerian law.

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### 5.5.3 Registration and Filings

Save for registration with FMDQ in accordance with the FMDQ Guidelines, no other registration, filing or recording with any court, governmental authority or other authority in Nigeria is necessary under the laws of the Federal Republic of Nigeria to ensure the legality, validity, enforceability of the Transaction Documents in Nigeria.

### 5.6 Insolvency

Based on our search carried out at the CAC, we confirm that no shareholder or other corporate action has been taken for any administration, bankruptcy, liquidation, dissolution, receivership, nor have similar insolvency proceedings been registered in relation to the Issuer or its assets, and no procedure has been commenced with a view to the winding up of the Issuer nor has there been registered any notice of the appointment of an administrator, receiver, liquidator or similar insolvency representative over any part of the assets, business or undertaking of the Issuer, or notice of any application for such an appointment.

### 5.7 Choice of Law

In any proceedings for the enforcement of the obligations of the Issuer under the Transaction Documents, the Nigerian courts would recognise, uphold and give effect to the choice of Nigerian law as the governing law of the Transaction Documents as valid and binding on the Issuer.

## 6. Scope of Opinion

6.1 This Opinion relates only to the laws of the Federal Republic of Nigeria as construed and applied by the courts of the Federal Republic of Nigeria at the date of this Opinion. By giving this Opinion, we do not assume any 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.

6.2 We express no opinion on the laws of any other jurisdiction other than Nigeria.

6.3 We express no opinion on matters of fact.

6.4 This Opinion (and any non-contractual obligations arising out of it) is governed by and shall be construed in accordance with Nigerian law as at the date of this Opinion.

## 7. Who May Rely on the Opinion

7.1 Subject to Section 7.2, this Opinion is given for the sole benefit of the Arranger in connection with the Transaction Documents and it may not be disclosed to or relied on by any other person or used for any other purpose without our prior written consent.

7.2 This Opinion may be disclosed, to (only on the express basis that they may not rely on it):

(a) any person who becomes an arranger under the Transaction;

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- (b) the officers, employees, auditors and professional advisers of the Arranger;
- (c) any person to whom disclosure is required to be made by applicable law or court order or pursuant to any supervisory or regulatory body or in connection with any judicial proceedings **PROVIDED** and it is hereby agreed that any such disclosure is made on the basis that (i) 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, and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of the Arranger.

## **SCHEDULE ONE**

### **OPINION DOCUMENTS**

1. The Deed of Covenant;
2. The Dealer Agreement;
3. The Collecting and Paying Agency Agreement;
4. The Issuing and Placing Agency Agreement;
5. The Programme Memorandum containing the terms and conditions relating to the Notes; and
6. Corporate Documentation in relation to the Issuer;
  - (a) Certificate of incorporation dated 10<sup>th</sup> September 2020;
  - (b) Certified true copy of Memorandum and Articles of Association dated 10<sup>th</sup> September 2020;
  - (c) Status Report dated 21<sup>st</sup> December 2023
  - (d) Certificate of Increase in Issued Share Capital dated 27<sup>th</sup> October 2023  
and
  - (e) A copy of a resolution of the board of directors dated 13<sup>th</sup> December 2023 approving inter – alia the terms and the transactions contemplated by the Transaction Documents to which it is a party.

## SCHEDULE TWO ASSUMPTIONS

The opinions in Section 5 of the Opinion have been made on the following assumptions:

1. **Authenticity:** the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the documents submitted to us and that any executed document submitted to us, continues in full force and effect;
2. **Authenticity of Resolutions:** The resolution of the board of directors of the Issuer referred to in 6 (e) of Schedule 1 was duly passed.
3. **Other Parties:** Each party to the Transaction Documents (other than the Issuer) have the capacity to duly authorise, execute and deliver the Transaction Documents to which it is a party in accordance with all applicable laws and to perform the obligations it is expressed to assume under it.
4. **No Bad Faith or Fraud:** There has been no bad faith or fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents and/or their respective directors, employees, agents and advisers.
5. **No breach of agreements:** Subject to the documents reviewed under the due diligence report dated February 2024 and any express opinions indicated therein, the provisions of the Transaction Documents do not breach any other agreement or instrument binding on the Issuer or its assets.
6. **Solvency:** There has been no alteration as to the status of the solvency of the Issuer since the date of the search report referenced in Section 3.2 of the Opinion.
7. **Conditions Precedent:** All conditions precedent required to be fulfilled by the Issuer have been fulfilled and the Transaction Documents are unconditional in all respects.
8. **Amendments:** There have been no amendments to the memorandum and articles of association of the Issuer since the date of the certified copies examined by us, and any restrictions in the constitutional documents of the Issuer would not be contravened by the entry into and performance of the Transaction Agreements.
9. **Illegality:** The Issuer is not or will not be seeking to achieve any purpose not apparent from the Transaction Agreement which might render it illegal, void or unenforceable.

### SCHEDULE 3 QUALIFICATIONS

This Opinion is subject to the following qualifications:

#### 1. ENFORCEABILITY

The term "**enforceable**" as used in this Opinion means that an obligation is of a type and form which the courts in the Federal Republic of Nigeria generally enforce. This Opinion is not to be taken to imply that any obligation would necessarily be capable of enforcement in all circumstances in accordance with its terms. In particular:

- 1.1 A court in the Federal Republic of Nigeria will not necessarily grant a particular remedy because:
  - (a) the principles of equity may dictate otherwise, for example, an order for the equitable remedy of specific performance may not be made where damages are considered to be an adequate remedy;
  - (b) it may be incompatible with the human rights provisions under the Constitution;
  - (c) public policy requires otherwise; or
  - (d) the court otherwise has discretion as to what remedy it grants.
- 1.2 The procedural rules to which any action brought in a court in the Federal Republic of Nigeria is subject may be such that a court declines jurisdiction or stays an action.
- 1.3 A court in the Federal Republic of Nigeria may stay or strike out proceedings if concurrent proceedings are being brought elsewhere.
- 1.4 Claims may become barred by applicable prescription periods or statutes of limitation or may be or become subject to a defence of set-off or counterclaim. The enforcement of obligations may be limited by the provisions of the laws of the Federal Republic of Nigeria, which may hold an agreement to have been frustrated by a supervening event. The law relating to misrepresentation, mistake and fraud may mean that an agreement, or part of it, is rescinded and, therefore, unenforceable.
- 1.5 Where an obligation is to be performed in a jurisdiction outside Nigeria, that obligation may not be enforceable in Nigeria to the extent that:
  - (a) its performance would be illegal under the laws of, or contrary to public policy or to the exchange control regulations of, the other jurisdiction or of the law applicable to the obligation; and
  - (b) the courts in the Federal Republic of Nigeria take account of the law of that jurisdiction.
- 1.6 We express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

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**2. SEARCHES AND ENQUIRIES**

2.1 The search with the CAC referred to in Section 3.2 of the Opinion conclusively reveals that:

- (a) the Company is duly registered at the CAC, and there has not been a change in the name of the Company from the date of incorporation till the Search Date.
- (b) that the annual returns filings for 2023 has been filed at the CAC.

**3. LIMITATIONS ARISING FROM INSOLVENCY LAW**

This opinion is subject to all insolvency, bankruptcy, liquidation, receivership, moratorium, reorganisation or similar laws affecting the rights of creditors (including secured creditors) generally.

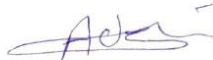
**4. LIMITS ON THE EFFICACY OF PARTICULAR PROVISIONS**

- 4.1 Any provision in the Transaction Documents for the payment of a specific amount or liquidated damages in the event of a breach or default may be unenforceable if it amounts to a penalty.
- 4.2 Any provision in the Transaction providing for a matter to be agreed on in the future may be unenforceable or void for uncertainty.
- 4.3 A court in the Federal Republic of Nigeria may hold that the parties to a Transaction Document have amended it orally, even though there is a provision requiring amendments to be in writing.
- 4.4 A court in the Federal Republic of Nigeria may hold that an oral waiver by one party may be effective, even though there is a provision in the Transaction Documents requiring waivers to be in writing.
- 4.5 Any provision in the Transaction Documents purporting to restrict the exercise of any statutory power by any person may be void.
- 4.6 The effectiveness of terms in the Transaction Documents exculpating a party from liability or duty otherwise owed are limited by law.
- 4.7 A court in the Federal Republic of Nigeria may refuse to treat as final, conclusive and/or binding any notification, calculation, certificate or determination which is stated in any Transaction Document to be final, conclusive and/or binding if it is shown to have an unreasonable or arbitrary basis, or not to have been reached in good faith, despite a provision to the contrary.
- 4.8 Where a party to a Transaction Document has a discretion, or may determine a matter in its opinion, a court may require that such discretion is exercised in good faith reasonably and for a proper purpose, and that such determination is made in good faith based on reasonable grounds.

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- 4.9 A court in the Federal Republic of Nigeria would have discretion on whether to allow the severance of an invalid or unenforceable provision in a Transaction Document.
- 4.10 A provision requiring payments to be made without deduction or withholding will not be enforced if a deduction or withholding is made pursuant to a legal obligation.
- 4.11 Despite a provision in any Transaction Document to the effect that the written terms of that Transaction Document constitute the entire agreement between the parties to it, a court may hold that oral or other assurances given in the course of negotiations may be binding.
- 4.12 Confidentiality obligations may be overridden by the requirements of legal process.
- 4.13 A court in the Federal Republic of Nigeria can give judgment in currencies other than Naira if, subject to the terms of the contract, it is the currency which most fairly expresses the claimant's loss. However, such judgments may be required to be converted into Naira for enforcement purposes.

**DETAIL COMMERCIAL SOLICITORS**



**OLAWUNMI ALADE  
PARTNER**

## STATUTORY AND GENERAL INFORMATION

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### **Authorisation**

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors Adozillion Homes and Realty Limited dated December 13, 2023.

### **Auditors**

Ehigie Ife & Co (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial years ended September 30, 2021, September 30, 2022, and September 30, 2023, 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 Dealer Agreement executed by the Dealer and the Issuer;
- III. the Issuing and Placing Agency Agreement executed by the Issuer and Issuing and Placing Agent;
- IV. 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>Adozillion Homes and Realty Limited</b>                  16A, Eru-Ifa Street,                  Ikate,                  Lekki Phase 1,                  Lagos.</p> <p><i>Adozi Simon</i>  <b>ADOZI SIMON</b>                  DIRECTOR</p>
<p><b>Arrangers, Dealers,                  Issuing and Placing                  Agents</b></p>	<p><b>Pathway Advisors Limited</b>                  13B, Anthony Etukudo Street,                  Lekki Phase 1,                  Lagos.</p> <p><i>Adekunle Abale</i>  <b>Adekunle Abale</b>                  Director</p>
<p><b>Collecting &amp; Paying Agent</b></p>	<p><b>Keystone Bank Limited</b>                  1, Keystone Bank Crescent,                  Off Adeyemo Alakija Street,                  Victoria Island,                  Lagos.</p> <p><i>Hassan Imam</i>  <b>HASSAN IMAM</b>                  Director</p>
<p><b>Auditor to the Issuer</b></p>	<p><b>Ehigie Ife &amp; Co (Chartered Accountants)</b>                  14, Aina Eleko Street,                  Onigbongbo Maryland,                  Ikeja,                  Lagos.</p> <p><i>Julius Fathor</i>  <b>Julius Fathor</b></p>
<p><b>Solicitors</b></p>	<p><b>Detail Commercial Solicitors</b>                  DCS Place, 8 DCS Street,                  Off Remi Olowude Way,                  Lekki Phase 1,                  Lagos.</p> <p><i>Dolapo Kukoye</i>  <b>DOLAPO KUKOYE</b>                  CO-MANAGING PARTNER</p>

