



CUTIX PLC

RC 50599

₦3,000,000,000
Domestic Commercial Paper Issuance Programme

Cutix PLC (the "**Issuer**" or the "**Company**"), a public limited liability company incorporated in Nigeria, has established this ₦3,000,000,000 commercial paper issuance programme (the "**CP Programme**" or "**Programme**") on 07 August 2024, under which Cutix PLC may from time to time issue commercial paper notes ("**CPs**" or "**Notes**"), denominated in Nigerian Naira, in separate series or tranches subject to compliance with all relevant laws and in accordance with the terms and conditions ("**Terms and Conditions**") as defined in the section entitled, "Summary of the Programme" contained in this programme memorandum (the "**Programme Memorandum**").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) 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 ₦3,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Programme Memorandum, the Applicable Pricing Supplement and the CPs have not been and will not be registered with the Securities and Exchange Commission ("**SEC**"), or under the Investments and Securities Act, No. 29 of 2007 (as amended).

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

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

If any Recipient is in any doubt about this Programme Memorandum's contents or the actions to be taken, such Recipient should consult his/her banker, stockbroker, accountant, solicitor and/or any other professional adviser for guidance. In the event of any occurrence of a significant factor, material mistake, omission or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CPs.

The document is important and should be read carefully. This Programme Memorandum has been prepared in accordance with the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 18 November 2009 and updated and circulated on 11 September 2019, the CBN Circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules, October 2023 (the "**Rules**") of FMDQ Exchange in force as at the date thereof. This Programme Memorandum has been seen and approved by the Board of Directors of Cutix PLC and they individually and jointly accept full responsibility for the accuracy of all information given.

LEAD ARRANGER



Lighthouse Capital Limited RC 73946

COLLECTION AND PAYING AGENT



Ecobank Nigeria Limited

THIS PROGRAMME MEMORANDUM IS DATED 07 AUGUST 2024

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings. Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

"Agency Agreements"	A) The Issuing and Placing Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agent(s) and (B) the Collecting and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Collecting and Paying Agent(s).
"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series under the Programme.
"Arrangers" "Issuing and Placing Agents" or "IPAs"	Lighthouse Capital Limited and any other arranger 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. Appointed Arrangers will be disclosed in the Applicable Pricing Supplement for each issuance under the Programme.
"BA"	Banker's Acceptance.
"Board" or "Directors"	Board of Directors of the Issuer.
"Business Day"	Any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria.
"Business Hours"	8.00 am to 5.00 pm on any Business Day, as the case may be.
"CBN"	Central Bank of Nigeria.
"CBN Guidelines"	CBN 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 Paper or any amendments thereto.
"Central Securities Depository", "CSD" or "Clearing Agent"	FMDQ Depository Limited
"CGT"	Capital Gains Tax as provided for under the Capital Gains Tax Act (Chapter C1) LFN 2004 (as amended by the Finance Acts).
"CITA"	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Acts).
"Collecting and Paying Agents" or "CPA"	Ecobank Nigeria Limited or any successor collecting and paying agent that may be appointed in accordance with the Collecting and Paying Agency Agreement under the Programme.
"Commercial Paper", "CP", "CP Notes" or "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.
"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes".
"CP Programme" or "Programme"	The commercial paper issuance programme described in this Programme Memorandum pursuant to which the Issuer may issue several, separate series 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 ₦3,000,000,000.
"CSD Rules"	The rules governing transfer of title in securities held with the CSD.
"CSD Securities Account"	A securities account maintained by a Noteholder with the CSD.

DEFINITIONS AND INTERPRETATIONS

"Day Count Fraction"	Such method of calculating the interest/discount in respect of a Note as specified in the Applicable Pricing Supplement.
"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.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher).
Event of Default"	An event of default as set out in Condition 6 of the "Terms and Conditions".
"Face Value"	The par value of the Notes.
"FGN"	Federal Government of Nigeria.
"Finance Acts"	Finance Act 2019, 2020, 2021 and 2023.
"FIRS"	Federal Inland Revenue Service.
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited.
"FMDQ Exchange" or the "Exchange"	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration, and trading of securities.
"FMDQ Exchange Rules" or the "CP Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, October 2023 (as may be amended or supplemented from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time.
"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, lockout, national emergency, epidemic, pandemic, riot, war, civil commotion, unrest or disturbances, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria.
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
"ISIN"	International Securities Identification Number.
"Issuer", "Cutix PLC", or the "Company"	Cutix PLC, a public limited company incorporated under the laws of the Federal Republic of Nigeria with RC No 50599 and having its registered office at 17, Osita Onyejiana Street, Umuahaka, Otolu, Newi, Anambra State.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement.
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Issue Rate"	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Lead Arranger"	Lighthouse Capital
"Lighthouse Capital"	Lighthouse Capital Limited
"LFN"	Laws of the Federation of Nigeria.
"Maturity Date" or "Redemption date"	In relation to any Series or Tranche of Notes, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Pricing Supplement.

DEFINITIONS AND INTERPRETATIONS

"Naira" or "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
"NGX"	The Nigerian Exchange Group Limited
"NIBOR"	The Nigerian Inter-Bank Offered Rate.
"Nigeria"	The Federal Republic of Nigeria. "Nigerian" shall be construed accordingly.
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register in accordance with the Terms and Conditions.
"Outstanding"	<p>in relation to the Notes, all the Notes issued, other than:</p> <ul style="list-style-type: none"> (i) those Notes which have been redeemed pursuant to the provisions of the Conditions; (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions; and (iii) those Notes which have become void under the provisions of the Conditions.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011, and the Finance Acts).
"Principal Amount"	The Face Value of each Note as specified in the Applicable Pricing Supplement.
"Programme Memorandum"	This information memorandum which sets out the detailed particulars of the Programme and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes
"Qualified Institutional Investor" or "QII"	Include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral, and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses and any other category of investors as may be determined by the FMDQ Exchange from time to time.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date.
"Register"	The register to be maintained by the CSD in respect of the Notes and the Noteholders.
"Registrar"	The CSD or such other registrar as may be duly appointed by the Issuer to hold the Notes in uncertificated (dematerialised) form so that ownership can be easily transferred through a book-entry
"Relevant Date"	The payment date of any obligation due on the Notes.
"Relevant Last Date"	The date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered.
Rollover	<p>A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its maturity date.</p> <p>A CP Issue shall qualify as Rollover where::</p> <ul style="list-style-type: none"> • The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue • Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above • The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 270 days
"SEC"	The Securities and Exchange Commission, Nigeria.
"SEC Rules"	The Rules and Regulations of the Securities and Exchange Commission 2013, (as may be amended from time to time by the SEC), made pursuant to the Investments and Securities Act No. 29 of 2007 (as may be amended from time to time).

DEFINITIONS AND INTERPRETATIONS

"Series"	A series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue, and expressed to have the same series number but may not have the same Issue Date and issue price.
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price.
"Unique Identifier"	A code specifically designated/assigned to identify a Commercial Paper.
"VAT"	Value Added Tax as provided for in the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended) (the "VAT Act").
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
"Zero Coupon Note"	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time, Notes up to a maximum aggregate amount of ₦3,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge 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 anything likely to affect the import of such information.

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

To the fullest extent permitted by law, the Arrangers or other professional advisers make no representation, warranty or undertaking, express or implied and accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arrangers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arrangers and other professional advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Programme Memorandum or any such statement.

To the fullest extent permitted by law, the Arrangers accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arrangers or on their behalf in connection with the Issuer or the Programme and offering of the Notes. The Arrangers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law), which they might otherwise have in respect of this Programme Memorandum or any such statement.

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

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

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

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

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

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The Arrangers and the CPA are under no obligation to seek recovery or initiate any action against the Issuer on behalf of a Noteholder.

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. the audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods 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, complete and/or supersede the contents of this Programme Memorandum as appropriate.

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

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

Any such new Programme Memorandum 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 Issuer will provide free of charge to each prospective investor upon request, a copy (which includes an electronic copy at the Issuer's option) of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its specified office(s) as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

1. **Issuer:** Cutix PLC.
2. **Programme Description:** Commercial Paper Issuance Programme.
3. **Size of Programme:** ₦3,000,000,000 aggregate principal amount of Notes outstanding at any point in time.
4. **Issuance in Series:** The Notes will be issued in Series, 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 Prices may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
5. **Arrangers:** Lighthouse Capital and any other arranger appointed 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. Appointed Arrangers will be disclosed in the Applicable Pricing Supplement for each issuance under the Programme.
6. **Collecting and Paying Agent:** Ecobank Nigeria Limited
7. **Auditors:** Ngozi Monica Okonkwo & Co (Chartered Accountants and Fraud Examiners)
8. **Central Securities Depository:** FMDQ Depository Limited
9. **Solicitor:** OAKE Legal
10. **Use of Proceeds:** The net proceeds from each issue of Notes under the Programme will be used to support the Issuer's short-term financing requirements and general corporate purposes or as may otherwise be described in the Applicable Pricing Supplement.
11. **Source of Repayment:** The CPs issued under the Programme will be repaid from the cash flows of Cutix PLC, unless otherwise specified in the Applicable Pricing Supplement.
12. **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.
13. **Maturity Date:** As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum tenor of 270 days (including rollover, from date of issue).
14. **Interest Payments:** Notes issued will be in the form of Zero-Coupon Notes.
15. **Default Rate:** Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or issue rate +5% per annum (whichever is higher).
16. **Issue Price:** The Notes shall be issued at a discount. The effective discount will be calculated based on such Day Count Fraction as specified in the Applicable Pricing Supplement.
17. **Issue Size:** As specified in the Applicable Pricing Supplement.
18. **Issue Rate** The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
19. **Currency of Issue:** The Notes issued under this programme will be denominated in Naira.

SUMMARY OF THE PROGRAMME

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| 20. | Redemption: | As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules. |
| 21. | Rating: | <p>The Issuer has been assigned a rating of A from DataPro Limited.</p> <p>Pursuant to the CBN Guidelines and FMDQ Exchange Rules, either 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 CBN.</p> <p>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.</p> |
| 22. | Sponsors to the Registration of the Programme | Lighthouse Capital |
| 23. | Registration & Quotation: | The Issuer shall have any Series or Tranche of Notes issued under this Programme quoted on the FMDQ Exchange's 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. |
| 24. | Status of the Notes: | Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debt obligations mandatorily preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time. |
| 25. | Quotation: | The Issuer will quote all Series or Tranche of Notes issued on FMDQ Exchange's platform or any other recognised trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform. |
| 26. | Taxation: | Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ". |
| 27. | Governing Law: | The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law. |
| 28. | Settlement Procedures: | The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment, NIBBS Electronic Funds Transfer, or Real Time Gross Settlement and in accordance with the guidelines and procedures of the CSD. |

USE OF PROCEEDS AND SOURCE OF REPAYMENT

The net proceeds from each issue of Notes will be used to support the Issuer's short-term financing requirements and for general corporate purposes or as may otherwise be described in the Applicable Pricing Supplement.

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

REGULATION ON THE ISSUANCE, REGISTRATION & QUOTATION OF CP

Background

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, the CBN, on 18 November 2009, issued the CBN Guidelines which were subsequently updated and circulated on 11 September 2019.

Regulatory Framework

Issuance of and investment in CPs by banks and discount houses in Nigeria is subject to the provisions of the CBN Guidelines and the FMDQ Exchange Rules. The provisions applicable to CPs under the CBN Guidelines are as highlighted below:

Qualification

A CP qualifies as a financing vehicle if:

- i. the issuer has 3 years' audited financial statements, the most current not exceeding 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 ₦100,000,000 and multiples of ₦50,000,000 or

Furthermore, they shall be issued for maturities of between 15 days and 270 days (including rollover, from the date of issue). The interest or discount element on maturing CPs (as applicable) may not be capitalised and rolled over.

Rating

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

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

Investors in Bankers Acceptances and 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.

Forms of Maintaining CPs

The CP Notes shall be issued and held in dematerialised form with the CSD in accordance with the terms of this Programme Memorandum.

Issuing and Paying Agent

Only a deposit money bank and discount house may act as an ICPA for the issuance of CP.

General Requirements

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

Compliance with the CBN Guidelines

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines. A legal opinion confirming adherence to the CBN Guidelines is incorporated on page 44 of this Programme Memorandum.

Compliance with Securities Regulations

As at the date of this Programme Memorandum, 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 nine months from the date of issuance from registration with the SEC.

REGULATION ON THE ISSUANCE, REGISTRATION & QUOTATION OF CP

Mandatory Registration & Quotation

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

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

TERMS AND CONDITIONS OF THE NOTES

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

1. Currency, Form, Title and Denomination

1.1 Issuance of Notes and Currency

- 1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any point in time does not exceed the ₦3,000,000,000 (Three Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.
- 1.1.2 The Noteholders are by virtue of their subscription to or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.
- 1.1.3 The Notes shall be registered electronically and serially numbered.
- 1.1.4 Notes issued under the Programme will be Zero-coupon Notes.
- 1.1.5 The Notes may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

1.2 Form and Title

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

1.3 Denomination

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

1.4 Closed Periods

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

2. Status of the Notes

Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.

3. Redemption

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

4. Payments

- 4.1 Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The Noteholder shall be the only person entitled to

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receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.

- 4.2 Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the Noteholder.
- 4.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first named Noteholder in the Register. Payment by electronic transfer to the first named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- 4.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are actually transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).
- 4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.
- 4.6 Cheques may be posted by ordinary post/registered mail, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 4.6.
- 4.7 Where the Issuer fails to redeem the Notes on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.
- 4.9 The Issuer shall ensure there are sufficient funds in its funding account with the Collecting and Paying Agent by 12:00 Noon on the maturity date of the CP, failing which the Issuer shall be in violation of the CP Rules and the Sponsor shall immediately and no later than 1:00 PM notify the Exchange of the Issuer's failure to comply with the obligations.
- 4.10 In respect of payments relating to Notes under a Tranche, notwithstanding that such Notes may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.
- 4.11 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agents. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agents.
- 4.12 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note, where the Agent has provided evidence that the money was transferred into the account of the Noteholder.

5. Transfer of Notes

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

6. Register

- 6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agents as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 6.3 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.
- 6.4 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

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7. Taxation

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

8. Prescription

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

9. Events of Default

- 9.1 Upon the happening of any of the following events ("Events of Default") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.
- 9.2 Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the investors have been settled in full.
- 9.3 Failure to Notify: failure to notify FMDQ Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.
- 9.4 Non-Payment or Part-Payment: part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 9.5 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or
- 9.6 Breach of Representation: any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect; or
- 9.7 Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders; or
- 9.8 Insolvency: the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 9.9 Enforcement Proceedings: a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days; or
- 9.10 Failure to take action: any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its **payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.**
- 9.11 **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

10. Action Upon Event of Default

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

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as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction

- 10.2** Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full
- 10.3** In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria

11. Notices

11.1 Notices to the Noteholders

- 11.1.1** All notices to the Noteholders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the CBN Guidelines, the FMDQ Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the Notes.
- 11.1.2** The Parties agree that the Issuing and Placing Agents' obligation under Condition 10.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the CBN Guidelines, the FMDQ Exchange, CSD Rules or such other regulatory authority as may be applicable to the Notes. The Collecting and Paying Agents shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 10 where the Collecting and Paying Agents receive such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agents are solely mechanical and administrative in nature. The Issuing and Placing Agents are not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Issuing and Placing Agents, the Issuing and Placing Agents shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.
- 11.1.3** Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

11.2 Notices from the Noteholders

- 11.2.1** Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Collecting and Paying Agents.
- 11.2.2** Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agents and subsequently, the Register shall be altered accordingly following notifications to the CSD

12. Change of Agents

- 12.1** Following the receipt of a formal revision application and the Exchange's approval of the revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and /or appoint additional or other agents and/or approve any change in the Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with Specified Offices.
- 12.2** Each Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

13. Modification

- 13.1** The Agents may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Agents of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.
- 13.2** Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:
- (i) such amendment is in writing and signed by or on behalf of the Issuer;
 - (ii) the Exchange is notified of such amendment; and
 - (iii) such amendment:
 - (a) If it affects the rights, under the Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of the Notes; or
 - (b) If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the Notes held by that group.

TERMS AND CONDITIONS OF THE NOTES

- 13.3** Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 11 (Notices).

14. Meetings of Noteholders

- 14.1** The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 11 (Notices). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.
- 14.2** Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 14.3** Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 14.4** A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "Proxy") to act on his or its behalf in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.5** Any Noteholder, which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.6** Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates, and the holder of the Notes shall be deemed for such purposes not to be the holder.
- 14.7** The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 13. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.
- 14.8** At any such meeting two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 14.9** If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 14.10** A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form signed by all the Noteholders entitled to receive notice of a meeting.

15. Further Issues

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

16. Governing Law

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

TAX CONSIDERATIONS

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

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, however, in the case of a late payment, interest will accrue on the redemption monies to be paid to the Note holders. The discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws. Such discount or accrued interest on the redemption monies may be subject to Withholding Tax at the rate of 10% in accordance with the provisions of the CITA, and the PITA or form part of the taxable income of the recipients.

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

RISK FACTORS

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

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

RISKS RELATING TO NIGERIA

Political Risk

Political risk is the possibility of risk of loss arising, where political or economic conditions or events in a particular country inhibit the ability of counterparties resident in that country to meet their financial obligations. Several significant changes have occurred within the Nigerian political environment since the general elections in February 2023. The administration of President Bola Tinubu was inaugurated in May 2023 and there have been a number of significant policy shifts including removal of fuel subsidy and several operational changes to the country's foreign exchange regime, all of which are aimed at expanding the country's GDP. There continues to be the possibility that further economic and political reforms will be instituted as part of the administration's reform agenda.

Economic Risk

The Nigerian economy continues to face significant headwinds. Based on the FGN's Medium-Term Fiscal Framework, GDP growth is projected to be modest over the short-term (3.76%, 4.22% and 4.78% in 2024, 2025 and 2026, respectively). Inflation is also projected to remain considerably elevated for the foreseeable future. Furthermore, FX liquidity and volatility remains a challenge. While the new administration is committed to an economic growth agenda and has commenced the implementation of a reform agenda, there is no guarantee that the economic environment will improve in the near term.

Insecurity Risk

Security remains a major concern for the Nigerian government in 2024. Despite making notable progress in combating insecurity and insurgency in Nigeria and across Africa, the nation grapples with significant security challenges, enduring attacks, and kidnappings, notably in the North-East, North-West, and South-South regions. While, the Federal Government has recently succeeded in limiting the activities of the Boko Haram group, including the recapture of previously controlled territories, the humanitarian situation, on the other hand, has deteriorated. In addition, rising sectarian conflicts in Nigeria's middle belt and eastern regions continue to pose a threat to the country's political stability. The occurrence of an event of political instability, at either State or National level, could have a material adverse effect on Nigeria's economy and the operations of the Issuer.

RISKS RELATING COMPANY'S BUSINESS AND INDUSTRY

Risk relating to sourcing of raw materials

Cutix PLC sources a significant portion of its raw materials from outside Nigeria, while also buying locally. The quality and availability of raw materials, as well as the security to supply chains remains a risk. Imported raw materials are likely to be subject to arbitrary increases in tax and duties. Foreign exchange volatility and sudden increase in input costs may not be easily passed to consumers and may affect the Company's margins.

Risks relating to the economic environment and financial markets

The current economic conditions in Nigeria (which may remain challenging for the foreseeable future) may adversely impact demand for the Company's products or reduce its access to credit (also affecting its suppliers or its customers), all of which could adversely impact the Company's business, results of operations, financial condition, and cash flows. General business and economic drivers that could affect the Company include short-term and long-term interest rates, unemployment, inflation, and fluctuations in debt markets.

Risks relating to underdeveloped power and transport infrastructure

Manufacturers in Nigeria are plagued by the intermittent supply of electricity and poor transport networks and infrastructure. Despite the ongoing efforts by the federal government, problems still persist with power generation, transmission and distribution thereby impeding the development of the industry. Many manufacturers rely heavily on alternative electricity which increases the overall cost of doing business.

Unstable pricing, and sometimes scarcity of fuel for power generation contributes to potential fluctuation of overheads.

Risk of Substitutes

Consumers could be price sensitive and in the event that Cutix PLC passes cost to consumers, there is the high likelihood of them switching to competitors, thereby leading to a loss in market share.

Legal Risk – The risk that counterparties may not fulfil contractual agreements

This could arise from the type and nature of contractual agreements entered into by Cutix PLC. There is a risk that the Company's counterparties in these agreements may fail to fulfil their obligations. There is also the risk that Cutix PLC may not perform its obligations, thereby exposing the Company to litigation.

Foreign Exchange Risk – The Company is exposed to currency risks and is affected by changes in the value of the Naira against other currencies

Cutix PLC is exposed to exchange rate risk mainly through importation of raw materials. The Company's operations are consequently affected by the relative movements in the exchange rates and Naira inflation. Further devaluation of the Naira and rising inflation rates will increase the Company's input costs and overall expenses, thereby impacting profits.

RISK FACTORS

Environmental Risk – These are losses that arise due to natural occurrences in the environment.

Rising terrorist attacks and community clashes across the country, especially in the North-Eastern part of Nigeria is a risk to most businesses. However, the federal and state governments have intensified efforts aimed at reducing the level of terrorist attacks.

Cutix PLC has 7 10 sales offices located in the South-West, South-East, South-South and North-Central of Nigeria. So far, Cutix PLC has not witnessed extremist activities.

RISKS RELATING TO THE NOTES

Liquidity Risk

There may not be an active two-way quote trading market for the Notes when issued, and thus the Notes may have limited liquidity. Accordingly, Investors may not be able to sell the Notes in a transparent and efficient system. Although applications will be made for Notes issued under the Programme to be admitted and traded on the FMDQ Exchange platform, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Investment Risk

Investment risk involves a decline in the net realizable value of investment assets arising from adverse movement in market prices or factors specific to investment itself e.g. reputation. Every investment varies and each type has its inherent risks, which has the potential to reduce the value of such investments.

Notes Issued at a Discount

The Notes are discounted; the market value of securities issued at a discount from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the security, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Amendment to Prevailing Laws

This Programme Memorandum, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with, the laws of the Federal Republic of Nigeria. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of the Federal Republic of Nigeria or administrative practice in the Federal Republic of Nigeria after the issue.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines, each Series or Tranche will be held in custody by the CSD, either in the name of the beneficial owner or 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 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 a central securities account for 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 Authorised Participants are Ecobank Nigeria Limited and any other bank appointed by the Issuer to act as Collecting and Paying Agents.

Registration

- a. The Authorised Participants are required to register with the CSD before dealing in CPs.
- b. 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.
- c. Noteholders are required to route their account opening applications and transactions through any Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.
- d. The CSD will assign a unique identification number (the "Trade Member Code") to an Authorised Participant and also open the account(s) requested by an Authorised Participant.
- e. FMDQ Exchange will request for the CP to be registered with the CSD, who in turn will furnish FMDQ Exchange and the Authorised Participant(s) with the unique identifier for the registered CP.
- f. The CSD will re-open the existing ISIN code or unique identifier for all Tranches with same maturity dates, however new ISIN codes or unique identifiers will be issued for Tranches with different maturity dates.

Lodgement

- a. An Authorised Participant will electronically lodge CPs within ten (10) Business Days after the approval for the quotation of the CP on the Exchange and advise the CSD after lodgement to transfer the CPs to the sub-account of the beneficial owners of the Notes.
- b. The CSD shall process same within 24 hours of receipt.

Redemption

- a. No transactions or trades may be effected for any CPs seven (7) working days prior to its maturity date.
- b. An Authorised Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12:00 noon on the date which is two (2) Business Days before the Maturity Date.
- c. The Authorised Participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) business day before the maturity date of the CP.
- d. The Authorised Participant must notify the CSD to expunge matured CPs latest by 3.00pm on the Maturity Date of the CP.
- e. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.
- f. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme) by 12:00 Noon on the Maturity Date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules.
- g. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of a default. The Sponsor shall provide reasons for the default or imminent default.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- h. In case of (g) above, the CP must remain with the CSD until the Collecting and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- i. The Maturity Date shall be on a Business Day, however, if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

Roll-over

- a. All CPs including roll-over shall not exceed 270 days (tenor) from the date of issue.
- b. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- c. Upon granting confirmation of eligibility for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the FMDQ Authorised Participants with the new CP symbol codes and Unique Identifiers, subject to receipt of CP rollover fees from the Authorised Participants.
- d. The CSD shall expunge the existing CP symbol codes and Unique Identifiers from the system and replace with the new codes.
- e. 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.
- f. 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 3:00pm, one business day prior to the maturity date of the CP. Upon receipt, the Exchange shall confirm approval.

Default

Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.

Part-payment or non-payment of the CP value to investors shall also constitute a default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

- a. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of IPCA/CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be).

Secondary Market trading (OTC) Guidelines

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

Reporting

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

Transfer of Notes

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Cash Settlement

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

PRO FORMA APPLICABLE PRICING SUPPLEMENT



CUTIX PLC

RC 50599

Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes]

Under its **₦3,000,000,000**
Domestic Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 07 August 2024 issued by Cutix PLC in connection with its **₦3,000,000,000.00** 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 ("**CPs**" 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 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 ("**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. 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.

PARTIES

1.	ISSUER	Cutix PLC
2.	LEAD ARRANGER	Lighthouse Capital Limited
3.	COLLECTION AND PAYING AGENT	Ecobank Nigeria Limited
4.	SPONSORS TO THE QUOTATION ON FMDQ EXCHANGE	Lighthouse Capital Limited
5.	AUDITOR	Ngozi Monica Okonkwo & Co (Chartered Accountants and Fraud Examiners)
6.	CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
7.	LEGAL COUNSEL	OAKE Legal

PROVISIONS RELATING TO THE NOTES

8.	SERIES NUMBER	[●]
9.	TRANCHE NUMBER	[●]
10.	PROGRAMME INFORMATION	[●]
	(a) PROGRAMME SIZE	₦3,000,000,000

PRO FORMA APPLICABLE PRICING SUPPLEMENT

	(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	[●]
11.	AGGREGATE NOMINAL AMOUNT	[●]
12.	FACE VALUE	[●]
13.	DISCOUNTED VALUE	[●]
14.	MINIMUM SUBSCRIPTION AMOUNT	[●]
15.	NOMINAL AMOUNT PER NOTE	[●]
16.	TENOR	[●]
17.	MATURITY DATE	[●]
18.	FINAL REDEMPTION AMOUNT	[●]
19.	SPECIFIED DENOMINATION	[●]
20.	SPECIFIED CURRENCY	[●]
21.	STATUS OF NOTES	[●]
22.	FORM OF NOTES	[●]
23.	SOURCE(S) OF REPAYMENT	[●]
24.	QUOTATION	[●]
25.	TAXATION	[●]
26.	METHOD OF OFFER	[●]
27.	BOOK CLOSED PERIOD	The Register will be closed from [●] to [●] (until the Maturity Date)
28.	SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
29.	USE OF PROCEEDS	[The net proceeds will be used to support the Issuer's short-term working capital and funding requirements]

ZERO COUPON NOTES

30.	(a) DISCOUNT RATE ("DR")	[●]
	(b) IMPLIED YIELD	[●]
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	[●]
31.	DAY COUNT FRACTION	[●]
32.	BUSINESS DAY CONVENTION	[●]

PROVISIONS REGARDING REDEMPTION

33.	REDEMPTION/PAYMENT BASIS	[Redemption at par] [other (specify)]
34.	ISSUER'S EARLY REDEMPTION	[Applicable/Not applicable]
35.	ISSUER'S OPTIONAL REDEMPTION	[Applicable/Not applicable]
36.	OTHER TERMS APPLICABLE ON REDEMPTION	[●]

GENERAL

37.	OFFER OPENS	[●]
38.	OFFER CLOSES	[●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

39. ALLOTMENT DATE [●]
40. NOTIFICATION OF ALLOTMENT All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
41. ISSUE DATE [●]
42. PAYMENT DATE [●]
43. SETTLEMENT DATE [●]
44. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES [●]
45. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS [●]
46. DELIVERY DATE [●]

[MATERIAL ADVERSE CHANGE STATEMENT]

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

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ [●]

For and on behalf of
Cutix PLC

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto

OVERVIEW OF CUTIX PLC

1. BUSINESS DESCRIPTION

Cutix PLC (the "Company") was incorporated on November 4, 1982, as a private limited liability Company. It was quoted on the Second Tier of the Nigerian Stock Exchange on August 12, 1987, and later migrated to the First Tier of the Exchange on February 18, 2008. The principal activities of Cutix PLC are the manufacturing and marketing of electrical, automobile and telecommunication wires, cables and related products.

Cutix PLC is an indigenous copper and aluminum cable maker in Nigeria. Cutix PLC first operated as a division of Adtech Limited until it was formally incorporated as a private limited liability company on 4 November 1982 by its Founder Engr. (Dr.) Obiajulu G. Uzodike OON. The Company commenced production with a single extrusion line in 1984 but added a second line in 1985. Following a successful initial public offer (IPO), the Company was listed on the Nigerian Exchange Limited on 12 August 1987 and its name changed from Cutix Limited to Cutix PLC.

Between 1987 and 2007, the Company expanded rapidly with the installation of new production lines (including plastic compounding and amouring lines). In 2014, Cutix PLC completed and commissioned another factory solely for the production of armoured/non-armoured, cross-linked polyethylene (XLPE) and other types of power cables. From 2015 to 2018, the Company installed a Double Twist Buncher machine as well as new Tubular Strander and Drum-to-Drum Rewinding machines to further boost its production capacity.

In 2019, Cutix PLC acquired a 100% equity stake in Adswitch Limited, a related electrical switchgear company that was delisted from the Nigerian Exchange Limited in 2016.

SHAREHOLDING STRUCTURE

Shareholder	Number of shares held	Percentage Holding (%)
Uzodike Gilbert Obiajulu	185,461,657	10.53%
R C Onyeje and Company (Nig) Ltd	110,832,000	6.29%
Nsoedo Samuel	107,166,666	6.08%
Nigerian Reinsurance Corporation	106,666,666	6.06%
Nzewi Christopher Emengini	91,796,240	5.21%
AMI Nigeria LTD	90,187,982	5.12%
Others	1,069,210,815	60.71%
Total	1,761,322,026	100.00%
As at June 2024		

2. OPERATING OVERVIEW

The Company's combined annual installed capacity stands at 3,000 metric tons (MT) of copper and aluminum with utilisation hovering around 40% per annum. In addition to the factories in Nnewi in Anambra State, Cutix PLC also has warehouses and sales outlets in other parts of the country. The Company has grown its product offerings to include house wiring, armoured, flexible, automotive and twisted cables, while plans are underway to introduce bigger sizes of flexible, instrumentation and control cables into its product mix. In addition to cables and wires, Cutix PLC, through its subsidiary (Adswitch PLC), manufactures and sells electrical-related products like distribution boards and boxes, switch panels, change-over switches, fuse bases and busbar chambers. The Company's products conform with the certification criteria of the Standards Organisation of Nigeria (SON) and the Nigerian.

OVERVIEW OF CUTIX PLC

3. PRODUCTS

CUTIX'S PRODUCT RANGE AND USES

Company's Product Range	Uses
House wiring cables	Conduit and surface wiring of house, office and factories.
All Aluminium Conductors (AAC)	High and low voltage power distribution
Aluminum Conductors Steel Reinforced (ACSR) up to 450mm ²	Long span transmission
Copper Conductors	Earthing electrical installation
Aluminum Service Cables	Connecting homes and low-tension public power lines
Automotive Cables	Low and high voltage automotive cables for wiring application in automobiles
Appliance Cables	Flexible cords in household electrical appliances
PVC Compounds	Insulating and sheathing of conductors
Power cables PVC/PVC (All sizes: single and multi-core) PVC/SWA/PVC (All sizes) XLPE/ SWA/PVC (All sizes) XLPE/SWA/SE (All sizes) Solar Cables	Underground installation for LV power line Underground installation for LV power line Underground installation for LV power line Underground installation for LV power line For Solar connection
Switch Gears	For Transmission

4. LOCATIONS

Cutix PLC's is strategically located at the following locations in Nigeria:

REGISTERED OFFICE/FACTORY

17, Osita Onyejianya Street
Umuanuka, Otolu, Nnewi
Anambra State
Tel: 0 0815-178-1555
Email: secretariat@cutixPLC.com.ng
Website: www.cutixPLC.com.ng

SALES OFFICES

1. Aba
27, St. Michael Road
Aba, Abia State.
Tel: 082-290-663
E-mail: aba@cutixPLC.com.ng
2. Abuja 1
Shop R239 Gudu Electrical Market
Gudu District, Abuja.
Tel: 090-291-0758
E-mail: abuja1@cutixPLC.com.ng
3. Abuja 2
Shop A1 331
Dei-Dei Building Material Int'l
Market
Abuja
Tel: 0902-339-4294
E-mail: abuja2@cutixPLC.com.ng
4. Enugu
Suite B16, Ejim Plaza
Near Oakland Hotel by Ebeano Tunnel
Enugu
Tel: 0803-675-3314
E-mail: enugu@cutixPLC.com.ng

OVERVIEW OF CUTIX PLC

5. Lagos 1

17, Olutosin Ajayi Street
Ajao Estate, Oshodi,
Lagos State.
Tel: 0813-455-1103
E-mail: lagos@cutixPLC.com.ng

6. Lagos 2

Suite 18, Elegushi Modern Plaza
Jakande Roundabout,
Opposite Mobil Filling Station
Lekki – Epe Express Way, Lagos
Tel: 0908-537-2230
E-mail: lagos2@cutixPLC.com.ng

7. Lagos 3

Shop A28/34, Century Mall
By St. Patrick's Bus Stop
Alaba International Market, Lagos
Tel: 0908-537-2231
E-mail: lagos3@cutixPLC.com.ng

8. Obosi

Shop 7/8, God is Good Plaza
Electrical Dealers International Market
Obosi Anambra State
Tel: 0813-249-2717
E-mail: obosi@cutixPLC.com.ng

9. Port Harcourt

18 Dr. Aranye Okilo Drive
D/Line, (Near NITEL Office)
Port Harcourt
Rivers State
Tel: 0816-958-9505
E-mail: portharcourt@cutixPLC.com.ng

10. Uyo

41, Ikot-Ekpene Road
Uyo, Akwa Ibom State.
Tel: 0704-379-8268
E-mail: uyo@cutixPLC.com.ng

5. DIRECTORS AND EXECUTIVE MANAGEMENT PROFILES

DIRECTOR PROFILES AS OF MAY 2024

IFEOMA REGINA NWAHIRI (BARR.) – CHAIRMAN

Barr. (Mrs.) Ifeoma Nwahiri joined the Board of Directors of Cutix PLC in 2016 as a Non-Executive Director. She is a graduate of Imo State University, Owerri with an LLB in 2003, and went to Nigerian Law School, Abuja in 2003. She is the Principal Partner, Laud Chambers from 2007 to date. Barr (Mrs) Nwahiri is a member of the Nigerian Bar Association. She was a Director of Cutix PLC from 2005 to 2011. She was the Managing Director, Soul Mill Limited from 2010 to 2014. She was appointed as a Non-Executive Director, Adswitch PLC from 2011 to 2013. She was re-appointed to the Board in October 2016.

IJEOMA AGNES ODUONYE (MRS.) – CHIEF EXECUTIVE OFFICER

Mrs. Ijeoma Agnes Oduonye was appointed to the Board of Directors of Cutix PLC in October 2018 and she took over the position of the Chief Executive Officer of the Company effective November 1, 2018. She was the head of the Administration Department of Cutix PLC from 2006 to 2011. She worked as the Company Secretary from 2011 – 2018 before she took over the position of CEO in 2018. She is an Associate Member, Institute of Chartered Secretaries and Administrators of Nigeria. She graduated from the Federal Polytechnic Oko, with HND in Secretarial Studies in 1995. She attended the Advanced Management Program at Lagos Business School and Chief Executive Program at IESE Business School, Spain in 2018. Mrs. Oduonye got her Post Graduate Diploma and Master's Degree in Business Administration from Chukwuemeka Odumegwu-Ojukwu University in 2019 and 2021 respectively. She is currently the Vice President (Finance) and Chairman, Electrical/Electronic sectoral group of Nnewi Chamber of Commerce, Industry, Mines and Agriculture (NCCIMA) and Manufacturers' Association of Nigeria (MAN) respectively.

OVERVIEW OF CUTIX PLC

CHIDOZIE NSOEDO (DR.) – NON-EXECUTIVE DIRECTOR

Chidozie Nsoedo joined the Board of Directors of the Company in October 2018 as a Non-Executive Director. He is a graduate of London Southbank university, UK with B.Eng. in Chemical Engineering with First Class Honours in 2001. He also holds PhD in Health Informatics, from the University of Manchester, UK in 2010.

Dr. Nsoedo is an alumnus of the famous University of Hull, UK and University of Portsmouth, UK respectively. Dr Nsoedo was a part-time lecturer, Department of Creative Technologies, University of Portsmouth between 2004 and 2005.

He also worked as E-learning and Web Services Manager, Queen Mary University, London UK in 2010. He is a member of the UK Higher Education Academy. He is a Director in First Systems Refinished Limited and Samhays Limited.

IKE GODWIN OKONKWO (MR.) – NON-EXECUTIVE DIRECTOR

Mr. Okonkwo is a 1981 HND Marketing graduate of the Institute of Management and Technology, Enugu. He also obtained a HND in Accountancy from the Federal Polytechnic Oke in 1997. He joined Adtec Ltd in 1982 as a project management staff to study amongst others the manufacture of electrical wires and cables as the cables division which later became Cutix PLC and electrical switchgears as the switchgear division which became Adswitch PLC. As a foundation staff of Cutix PLC, he worked in various Senior Management positions while growing with the Company. He rose to the position of General Manager before retiring in 1999.

He worked with Keywest Properties Ltd, a firm engaged in contract and property management as the General Manager from 2001 to 2003 before joining Ponsel Nig. Ltd, an engineering company, in 2004 as the General Manager till date. He is an associate member of both the Nigerian Marketing Association and the Nigerian Institute of Management. Mr. Okonkwo is a member of IMT Alumni Association and member, Finance Committee, Games Village Residents Association, Abuja branch. He is also a member of Nnewi Sports Club. Mr. Okonkwo joined the Board of Cutix PLC as a Non-Executive Director on October 31, 2014. He was a member of the Risk Management Committee of the Board of the Company. He was also a member of the Governance, Nomination & Compensation (GNC) Committee and subsequently the Chairman of the Committee before his retirement in 2017. Mr. Okonkwo made valuable contributions during the period he sat on the Board of the Company.

MURITALA ARIYO OLUSHEKUN (MR.) – NON-EXECUTIVE DIRECTOR

Mr. Olushekun is a fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Stockbrokers and Institute of Directors (IoD). He is also an Associate of the Chartered Institute of Taxation and the Nigerian Institute of Management. He is an Authorised Dealing Clerk of the Nigerian Stock Exchange and NASD PLC and registered with the Securities & Exchange Commission. He holds HND in Accountancy from Yaba College of Technology as well as MBA in Marketing from the University of Lagos. He is an Alumnus of the Advanced Management Program of IESE Business School, Barcelona, Spain as well as IOD Independent Directorship Certification Programme. He has also participated in Executive and Professional Development programmes at Harvard Business School, Boston, INSEAD Business School, Fontainebleau France, Lagos Business School and New York Institute of Finance.

Mr. Olushekun is a past president and chairman of the Governing Council of the Chartered Institute of Stockbrokers. He has served on the National Council of the Nigerian Stock Exchange as well as on the Board of its subsidiary, NSE Consult Ltd. He has also served on the Board of Central Securities Clearing Systems PLC. He is currently serving on the Boards of NASD PLC, Unity Registrars Ltd, Co-Link Investment Management Ltd and Applied Logic Ltd. Mr. Olushekun was a member of the Business Support Group of the Nigerian Vision 20:2020 as well as the Federal Government Capital Market Resuscitation Committee. He recently served as the Chairman of Capital Market Literacy Master Plan Committee and is currently a member of the Capital Market Implementation Council of the Securities & Exchange Commission, the Nigerian Green Bond Advisory Group and Chairman of the Nigerian Stock Exchange Investigation Panel. He has attended several local and international courses on Corporate Governance, Risk Management, Investments, Banking and Finance. He has also made presentations at several seminars, workshops and investment for a in Nigeria, USA, UK, Ireland and Canada.

IFEANYI FRANCIS UZODIKE – NON-EXECUTIVE DIRECTOR

Mr Uzodike did his university and post graduate education at Seton Hall University, South Orange, New Jersey, USA, where he obtained a BSc in Accounting in 1984 and MBA in 1988.

He joined Cutix PLC as a Manager in 1991 and rose steadily to General Manager in 2004. He became Chief Executive Officer of Cutix PLC in 2008 and retired in 2018 after his second tenure. Ifeanyi was the President of Cable Manufacturers Association of Nigeria (CAMAN) and also a council member of the Anambra/Enugu/Ebonyi States branch of Manufacturers Association of Nigeria (MAN)

He was President Nnewi Chamber of Commerce, Industry, Mines & Agriculture from 2018 to 2021.

MATTHIAS UMEGO (ENGR.) – INDEPENDENT NON-EXECUTIVE DIRECTOR

Sir Matthias Aghara Umego joined the Board as an Independent Non-Executive Director in October 2018. He is a registered COREN member of Mechanical Engineering Technologist. He graduated from the Institute of Management and Technology Enugu with HND in Mechanical Engineering in 1981.

He joined Premier Breweries PLC in 1982 and worked as the Assistant Mechanical Engineer. Sir Umego joined Cutix PLC in 1985 and worked in the following capacities – Head, Manufacturing/Maintenance department; District Sales Manager (North); Product Manager; Wire Processing Manager; Chief Operating Officer (Technical Services); Head, Armoured Cable Project Team; Project Manager Cutix PLC and retired as a General Manager in the Company in 2008.

OVERVIEW OF CUTIX PLC

He is a two-time Statutory Audit Committee member of Cutix PLC. Sir Umego is the Managing Director of Majoy Ltd from 2008 till date.

IJEOMA CHICHEBE EZEASOR (MRS.) – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Ezeasor is a graduate of University of Nigeria, Enugu Campus with B.Sc. in Accountancy in 2004. She obtained her Master's degree in both Business Banking and Business Administration Finance from University of Nigeria, Enugu Campus in 2008. She obtained Master of Science (M.Sc.) Development Studies from the same University in 2011 and is currently pursuing her Doctor of Philosophy at University of Nigeria, Enugu Campus.

Mrs. Ezeasor is a member of the following associations – Nigerian Environmental Society, Academy of International Business, International Academy of African Business and Development, International Society for Market and Development and Think Tank South East Economic Summit Group. She was also a Council Member, Manufacturers Association of Nigeria (Anambra, Enugu & Ebonyi State branch) and Secretary, Enugu Shippers Association. She has vast experience in strategic development communications, public speaking, training, research design and development, data tracking advocacy, project coordination and supervision. She has several published and unpublished papers for conferences and has participated in conference special panel sessions.

CHARLES OBIANAEO ORIZU (PRINCE) (BARR.) – INDEPENDENT NON-EXECUTIVE DIRECTOR

Prince Orizu Charles Obianaefo is a member of the Chartered Institute of Arbitrators, UK with a Diploma, International Commercial Arbitration. He obtained an L.L.M from the University of Jos, a B.L. (HONS) in Law from Nigerian Law School, Abuja. He also obtained L.L.B. (HONS) from Nnamdi Azikiwe University, Awka and M.PA. /B.A. (History) with the University of Nnamdi Azikiwe University, Awka and Obafemi Awolowo University, Ile Ife respectively. Prince worked with Orji Nwafor Orizu and Associates as an associate from 2000 – 2003.

To date, he serves as a principal partner of Obi Orizu and Co., Chairman, Orizu Petroleum Limited, Chairman at Royal Falls Park and Resort Limited, Apple pages Network Limited and President of Igwe Nnewi Arbitration Panel. He is also a Principal Secretary to the Igwe of Nnewi. He is a Fellow of the Chartered Institute of Arbitrators (UK), a Fellow and member of Governing Board, an Institute of Chartered Mediators and Conciliators. He is also a Fellow of the Nigerian Institute of Management, Nigerian Bar Association, Pan African Lawyer Union, and International Bar Association.

He is a haul harris fellow of Rotary International, Member of Board of Trustees, Penticost University, member, organizing committee, NBA Annual General Conference, 2014. He is an honorary old student, Hope Waddle Training Institute, Calabar, a Patron, Nnewi Sports Club, Nnewi and Charter President, Rotary Club of Nnewi Urban. As a form of service to humanity, the Prince renovated a five-room classroom block at Nnewi High School, four classrooms at Nnewichi Central School, a four-room classroom block at Edoji Primary School, Uruagu, Eight rooms U-Shaped classroom block at St. Michael Church, Iyaba Umudim, Nnewi. He built and donated two new hostels and a dining hall at Nigerian Science and Technical College, a new school clinic at Hope Waddle College, Calabar, Cross River State, a modern school gate and paved entrance at Nnewi High School, Nnewi, a brand new three-bedroom bungalow to a widow. He awards annual scholarship at Obiofia Community Primary School and St. Christopher's Primary School, Nnewi. Prince Orizu has obtained the following awards; Community Service Award by Rotary Club of Nnewi, Award of Excellence by FC Ifeanyi Ubah, Merit Award (Honorary Old Student) by Old students Association, Hope Waddle College, Calabar, Award of Honour (Dike Umu Okolobia) by Nnofor Youth Forum, Special Award of Excellence by St. Michael and All Angels Anglican Church.

EXECUTIVE MANAGEMENT PROFILES

Name	Designation
Mrs. Ijeoma Agnes Oduonye	Chief Executive Officer
Mrs. Jane E. Nwabueze	Chief Financial Officer
Mr. Chidi Onwudiwe	Head, Treasury
Mrs. Uche Igbokwe	Head, Human Resources
Mrs. Chinwendu Nwokporo	Head, Anuka Plant
Mrs. Ijeoma D. Obiora	Head, Quality Assurance
Mrs. Ada Ikebuilo	Head, Administration
Mrs. Chidinma Maduekwe	Head, Finance & Accounts
Mr. Christian C. Igwe	Head, Industrial Sales
Mr. Chinonso Okoli	Head, Marketing
Mr. Christian Okafor	Head, Power Cable Plant

OVERVIEW OF CUTIX PLC

Mr. Macpherson C. Nwogu	Head, Trade Sales
Mr. Okwuchukwu Okonkwo	Head, Adswitch
Ms. Loveth C. Ibeseon	Head, Enterprise Assurance
Ms. Maryann O. Okoyefi	Head, Business Development
Ms. Eunice Chika Ugbaja	Head of Quality Assurance for the Power Cable Plant (PCP)
Mr. Cletus Chukwudi Okoye	Customer Relationship Officer

IJEOMA AGNES ODUONYE (MRS.) – CHIEF EXECUTIVE OFFICER

Please see profile above.

MRS. JANE EBERE NWABUEZE (ACA, CNSA): CHIEF FINANCIAL OFFICER

Mrs. Nwabueze is a Chartered Accountant with over 10 years of experience in accounting. She is a graduate of Accounting from Federal Polytechnic Oko, Anambra State. She joined Cutix PLC in 1992 and became head of Internal Audit Department in 1998. In 2000, the Company conceived the idea to install Quality Management System, a process which she championed in 2006 and successfully installed ISO 9001 2000 in the Company.

Sequel to that, she became a Certified National System Auditor (CNSA) in 2007. She held the post of ISO Management Representative between 2008 and 2009. In 2010, Mrs. Nwabueze was redeployed to Finance & Accounts Department and became the head of the Treasury Unit.

In 2012, she became the Skill Certification Administrator of the Company until 2014 when she was appointed the head of the Management Account Unit.

Mrs. Jane Ebere Nwabueze was formally appointed as the Chief Financial Officer (CFO) in 2022, succeeding her previous role in an acting capacity in the same position. In her current capacity as CFO, Mrs. Nwabueze directs strategic financial initiatives, ensuring fiscal robustness and contributing significantly to the organizational trajectory.

MR. MICHAEL CHIDI ONWUDIWE: HEAD OF TREASURY

With a B.Sc. in Accountancy and an ACA qualification earned in 1987 and 1994, respectively, Michael Chidi Onwudiwe brings a solid educational foundation to his role as the Head of Treasury at Cutix PLC. Leveraging over 16 years of extensive experience in the finance sector, Michael's professional journey is marked by pivotal roles that underscore his commitment to financial excellence.

Michael worked as an Assistant General Manager (AGM) of Finance & Accounts at Chicason Group Nnewi, where he played a vital role in contributing to the group's financial success from 2004 to 2016. His strategic financial leadership continued as the Financial Controller at Daily Beverages Ltd, Awka, where he ensured the financial health and stability of the organization from 2018 to 2021.

Prior to taking on the responsibilities as the Head of Treasury at Cutix PLC, Michael Chidi Onwudiwe showcased his steadfast commitment to excellence and financial stewardship during his tenure as the Manager of Finance & Accounts from May 2022 to May 2023 within the same organization.

MRS UCHE IGBOKWE: ASSISTANT GENERAL MANAGER, AND HEAD HUMAN RESOURCES

Mrs. Uche Igbokwe is an accomplished professional with a diverse background and a wealth of experience in various capacities. Currently serving as the Assistant General Manager and Head of Human Resources, she plays a pivotal role in overseeing critical aspects of organizational management.

Mrs. Igbokwe holds a Higher National Diploma (HND) in Accountancy obtained in 2002. Her commitment to continuous learning is evident through her Postgraduate Diploma in Marketing achieved in 2020, enhancing her skill set and complementing her financial background. Furthermore, her status as an Associate Member of the National Institute of Marketing Nigeria (NIMN) since 2013 reflects her dedication to staying current in marketing practices. Additionally, she holds certifications as a Quality Management Systems (QMS) and Health, Safety, and Environment (HSE) Auditor, acquired in 2013, showcasing her commitment to ensuring high standards in organizational processes.

Mrs. Igbokwe's extensive tenure at Cutix PLC, spanning from 1992 to 2022, reflects her versatility and leadership in various roles. Serving as the Head of Finance, House Wiring Plant Manager, Head Admin Unit, Head Sales Unit, and Head Enterprise Assurance Unit, she has demonstrated her financial acumen, operational oversight, administrative skills, and sales strategy implementation. Notably, as the Head of the Enterprise Assurance Unit, she showcased her commitment to quality and safety, ensuring compliance with quality management systems and health, safety, and environmental standards.

In her current role as the Assistant General Manager and Head of Human Resources, Mrs. Igbokwe continues to leverage her multifaceted experience, educational achievements, and professional certifications. Her profile exemplifies her as a seasoned professional capable of navigating complex challenges and contributing significantly to organizational success.

OVERVIEW OF CUTIX PLC

MRS. NWOKPORO CHINWENDU: HEAD, ANUKA PLANT

Nwokporo Chinwendu is the Head of the Anuka Plant at Cutix PLC. She studied Secretarial Administration, receiving her Higher National Diploma in 2008. In 2019, she became an Associate of the Chartered Institute of Secretaries (ACIS).

With over 27 years of professional experience, Nwokporo Chinwendu has undertaken diverse roles throughout her career, showcasing versatile expertise. Since 2018, she has been the Company Secretary at Cutix PLC, contributing to the governance and legal affairs of the organization. Simultaneously, she holds the position of Company Secretary at Conv-Aj Events Ltd since 2019, bringing her skills to another dynamic setting.

Chinwendu also holds the position of Company Secretary at Adswitch PLC, where she continues to make valuable contributions to legal and governance aspects.

Within Cutix PLC, she has held successive leadership roles, including Head of Sales Trade Unit (May 2022-April 2023), Head of Enterprise Assurance Unit (May 2021-April 2022), and Personal Assistant to the Company Secretary (2010-2018).

MRS. OBIORA IJEOMA DORATHY: HEAD OF QUALITY ASSURANCE UNIT

Obiora Ijeoma Dorathy, the Head of the Quality Assurance Unit, is a highly skilled professional with a strong educational background and extensive experience. She holds a Higher National Diploma (HND) in Chemical Engineering obtained 2000 and a PGD in Chemical Engineering obtained in 2022. As a COREN Registered Technologist since 2014 and a certified QMS and HSE Auditor, she ensures adherence to industry standards.

During her extensive tenure at Cutix PLC from 2004 to 2022, Mrs. Dorathy held pivotal roles such as Technical Manager, Quality Manager, HSE Officer, Admin Manager, and Training Officer. This diverse range of responsibilities highlights her versatility and leadership capabilities, contributing to technical excellence, adherence to quality standards, implementation of safety measures, administrative efficiency, and employee development. In her current role, Mrs. Dorathy leverages her well-rounded expertise to ensure the highest standards of quality and safety within the organization.

Mrs. Obiora Ijeoma Dorathy's professional journey is characterized by her continuous pursuit of knowledge, commitment to industry standards, and the impactful roles she has played in various aspects of organizational management. As the Head of the Quality Assurance Unit, she remains dedicated to fostering a culture of excellence and safety within the organization.

MRS. ADA IKEBUULO: HEAD OF ADMINISTRATION

Mrs. Ada Ikebuilo is the Head of Administration at Cutix PLC. She obtained her MSc. in Strategic Management from the European Global School-University in Paris, France, in 2020. Prior to that, Mrs. Ikebuilo completed an MBA in Strategic Management & Business Development at Onitsha Business School in 2019. Her academic journey also includes a B.Tech. in Production Technology from Nnamdi Azikiwe University, Awka, Anambra State, obtained in 2007.

Mrs. Ikebuilo's professional career at Cutix PLC began in 2009 as an Assistance Supervisor in Quality Assurance, where she demonstrated her commitment to maintaining high standards. Subsequently, she assumed the role of Manager Sales & Marketing from 2010 to 2018, showcasing her skills in driving business growth. Recognizing her capabilities, she was appointed as Senior Manager at Cutix PLC from 2018 to 2023, contributing significantly to the company's overall management.

Her journey reflects a continuous commitment to professional development and a wealth of experience in administration, quality assurance, and sales & marketing. Mrs. Ada Ikebuilo's leadership as the Head of Administration underscores her proficiency and strategic approach in overseeing administrative functions within the organization.

MRS. CHIDINMA C. MADUEKWE: HEAD OF FINANCE & ACCOUNTS

Chidinma C. Maduekwe, currently serving as the Head of Finance & Accounts, is a distinguished professional with a strong educational background. Holding a Master's in Human Resources and a Bachelor's in Political Science and Theater Arts, she brings a unique blend of skills and expertise to her role.

In her current capacity, Chidinma leads financial operations at Cutix PLC. With over 31 years of cumulative experience, her strategic financial acumen contributes to the overall success and stability of the organization.

Chidinma's journey within Cutix PLC has been marked by versatility, having navigated through manufacturing, sales, and human resource management. Her ability to seamlessly transition across diverse functions reflects her adaptability and holistic understanding of business operations.

MR. IGWE CHRISTIAN CHIDI: HEAD OF INDUSTRIAL SALES UNIT

Igwe Christian Chidi is the Head of the Industrial Sales Unit at Cutix PLC. He holds a B.Sc. in Geophysics obtained in 2017.

With a diverse professional background, Igwe has served in various capacities within Cutix PLC. Prior to his current position, he served as the Head of the Human Resources Unit from February 2022 to April 2023, Supervisor at the Anuka Plant from May 2021 to February 2022, Internal Auditor Trainee from December 2020 to April 2021, and Line Operator from September 2018 to November 2020.

OVERVIEW OF CUTIX PLC

MR. CHINONSO OKOLI: HEAD OF MARKETING

Chinonso Okoli currently serves as the Head of Marketing at CUTIX PLC, bringing a strong educational background and diverse professional experience to his role.

In 2011, he earned a Bachelor of Engineering (B.ENG.) degree with a specialization in Electrical Engineering. Subsequently, in 2018, Chinonso obtained professional certification from the Council for the Regulation of Engineering in Nigeria (COREN).

With a career marked by progression and excellence, Chinonso has held various key positions within CUTIX PLC. Since May 2023, he has been at the helm as the Marketing Unit Head, steering strategic initiatives and contributing to the company's growth.

Chinonso's journey within CUTIX PLC includes significant roles such as Plant Manager at Adswitch Nnewi from May 2022 to April 2023, Industrial Sales Manager from May 2021 to April 2022, Maintenance Supervisor from May 2019 to December 2020, Inventory Officer from May 2018 to April 2019, and Extrusion Machine Operator from August 2013 to April 2018.

His comprehensive experience across various functions positions Chinonso Okoli as a valuable leader in the marketing domain, driving success and innovation in his current role.

MR. CHRISTIAN OKAFOR: HEAD OF POWER CABLE PLANT

Mr. Christian Okafor serves as the Head of the Power Cable Plant and has a strong educational background and diverse work experience. He obtained a B.A. in Philosophy in 2013 and furthered his academic pursuits with an M.A. in Philosophy in 2020.

In terms of professional experience, Mr. Okafor held the position of Sales Officer at Cutix PLC from 2019 to 2021, showcasing his skills in sales and customer relations. Following this, he transitioned to the role of Head of the Quality Assurance Unit at Cutix PLC from 2021 to 2022, demonstrating his commitment to maintaining high standards. Subsequently, he assumed the responsibility of Head of the Marketing Unit from 2022 to 2023, contributing to the strategic growth and promotion of the company.

MR. NWOGU MACPHERSON CHUKWUDI: HEAD TRADE SALES UNIT

Nwogu Macpherson Chukwudi currently holds the position of Head of the Trade Sales Unit, bringing a wealth of educational qualifications and professional experience to his role.

In 2019, he obtained an MSc. in Business Education with a specialization in Accounting. Prior to this, Nwogu obtained a B.Sc. (Ed.) in Business Education (Accounting) in 2011.

With a progressive career trajectory, Nwogu has held key roles, showcasing his expertise and leadership. Since May 2023, he has been the Head of the Trade Sales Unit at Cutix PLC. In the preceding year, from May 2022 to April 2023, Nwogu served as the Head of the Enterprise and Assurance Unit at Cutix PLC. Before that, he held the position of Head of the Power Cable Plant from May 2021 to April 2022. His journey at Cutix PLC also includes serving as an Accountant Officer from November 2018 to April 2022.

Nwogu Macpherson Chukwudi's experience extends beyond Cutix PLC, as he took on the role of Account Manager at EB Greenlight Maritime Ltd from April 2015 to October 2018.

MR. OKWUCHUKWU OKONKWO: HEAD OF ADSWITCH UNIT

Okwuchukwu Okonkwo is the Head of the Adswitch Unit at Cutix PLC. He obtained a B. Eng. in Chemical Engineering from Nnamdi Azikiwe University, Awka, in 2014.

His professional journey at Cutix PLC began in 2017 and has been marked by progressive roles. Initially serving as Quality Assurance personnel from 2017 to 2021, Okwuchukwu demonstrated his commitment to maintaining high standards. Recognizing his capabilities, he was appointed Head of Industrial Sales from 2021 to 2022, contributing significantly to the company's sales strategies.

Currently, as the Head of the Adswitch Unit since 2022, Okwuchukwu plays a pivotal role in the unit's operations and success. His dedication and expertise continue to make a valuable impact on Cutix PLC.

MS. LOVETH CHINWENDU IBESON: HEAD, ENTERPRISE ASSURANCE UNIT

Loveth Chinwendu Ibeson is the Head of Enterprise Assurance Unit, leveraging a strong educational background and extensive work experience.

She has a BSC in Accountancy obtained 2018. She is also became an Associate Chartered Accountant (ACA) in 2022, further enhancing her professional credentials.

Throughout her tenure at Cutix PLC, Loveth has held various significant roles, highlighting her versatility and expertise. From 2022 to 2023, she served as the Head of the Admin Unit, demonstrating effective administrative leadership. As the Financial Accountant from 2017 to 2022, Loveth contributed to the organization's financial health and reporting. In her role as Treasury Officer from 2015 to 2017, she exhibited proficiency in managing financial resources. Earlier in her career, Loveth served as the Secretary at Cutix PLC from 2010 to 2015, displaying organizational and secretarial skills that contributed to the smooth functioning of the company.

OVERVIEW OF CUTIX PLC

MS. MARYANN ONYINYE OKOYEFI: NEW BUSINESS DEVELOPMENT

Maryann Onyinye Okoyefi is a seasoned professional with a strong academic background and a wealth of experience in the field of Mechanical Engineering and New Business Development.

Maryann holds a Master of Science (MSc.) degree in Mechanical and Manufacturing Engineering, which she obtained in 2014, following her Bachelor of Engineering (BEng.) in Mechanical Engineering in 2010.

With over 12 years of work experience that spans diverse roles and industries, Maryann has proven herself as a dynamic and capable leader. Currently serving as the New Business Development Officer at Cutix PLC Nnewi since 2023, she plays a pivotal role in driving the company's growth and expansion initiatives.

Prior to her current position, Maryann served as the Quality Assurance Supervisor at Cutix PLC Nnewi from 2018 to 2023, where she demonstrated her commitment to ensuring high standards in manufacturing processes.

Her professional journey also includes roles such as Assistant Plant Manager at Roudo Nigeria Limited from 2014 to 2018, Support Worker at Rapid Care Rainham, United Kingdom from 2013 to 2014, Supporting Lecturer at the University of Greenwich, Kent, United Kingdom in 2013-2014, and Plant Officer at P.W. Nigeria Limited from 2010 to 2013.

MS. EUNICE CHIKA UGBAJA: HEAD OF QA PCP

Eunice Chika Ugbaja is the Head of Quality Assurance for the Power Cable Plant (PCP) at Cutix PLC Nnewi. She earned her B.Sc. in Physics/Industrial Physics in 2017.

Eunice has showcased her commitment and expertise at Cutix PLC through various roles, including Unit Head of the Lab & Research Unit (1999-2005), Head of the Marketing Information Unit (2005-2009), Quality Assurance Officer (2009-2011), HSE Officer (2011-2019), Head of the Power Cable Plant (PCP) (2014-2019), Head of the Quality Assurance Department (2019-2021), and currently, as the Head of the Quality Assurance PCP Sub-Unit since 2021.

Her diverse experience reflects a deep understanding of the company's operations and a strong commitment to maintaining high-quality standards in the Power Cable Plant.

MR. CLETUS CHUKWUDI OKOYE: CUSTOMER RELATIONSHIP OFFICER

Cletus Chukwudi Okoye is the Customer Relationship Officer at Cutix PLC. He earned his HND in Mechanical Engineering in 2010. With a comprehensive background in the company, Cletus has served in various capacities, starting as a Machine Operator at Cutix PLC Nnewi from 2004 to 2005. His dedication led him to roles such as Internal Auditor (2007-2008), Quality Controller (2013-2014), Area Sales Officer in Enugu (2019-2021), and Regional Sales Officer in Lagos (2021-2022).



BN 986676

Ngozi Monica Okonkwo & Co.**(Chartered Accountants & Fraud Examiners)**

Duplex 11 Ugochukwu Housing Estate, SabMiller Crescent

Off Atani Road, P. O. Box 14431, Onitsha, Anambra State

Phone: 0803 322 1761 Email: ngmonik@yahoo.co.uk

26th February 2024**INDEPENDENT AUDITORS' REPORT ON
THE SUMMARY OF FINANCIAL STATEMENTS****To the Members of CUTIX PLC**

Dear Sirs,

Opinion

The accompanying summary Financial Statements (the "summary Financial Statements"), which comprise of the summary Statements of Financial Position as at 30th April 2023, 30th April 2022 and 30th April 2021, the summary Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years then ended are derived from the audited Consolidated and Separate Financial Statements (the "Audited Financial Statements") of Cutix Plc (the "Company") and its subsidiary company (together the "Group") for the years ended 30th April 2023, 30th April 2022 and 30th April 2021.

In our opinion, the accompanying summary Financial Statements are consistent in all material respects, with the Audited Financial Statements and in accordance with Company and Allied Matters Act CAP C20 LFN 2004 (as amended), the Financial Reporting Council of Nigeria Act No. 6, 2011, International Financial Reporting Standards and the FMDQ Commercial paper quotation rules.

Summary Financial Statements

The summary Financial Statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, applied in the preparation of the audited Financial Statements of the Company. Therefore, reading the summary Financial Statements and the Auditor's Report thereon, is not a substitute for reading the audited Financial Statements and the Auditor's Report thereon.

The Audited Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited Financial Statements in our reports dated 14th July 2023, 27th June 2022 and 23rd July 2021.

**Directors' Responsibility for the summary Financial Statements**

The Directors are responsible for the preparation of the summary Financial Statements in accordance with the section 335 of the Companies and Allied Matters Act CAP C20 LFN, Financial Reporting Council of Nigeria Act 2011, International Financial Reporting Standards and FMDQ commercial paper quotation rules.

Auditor's Responsibility for the summary Financial Statements

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

Report on other Legal Matters

Without modifying our conclusion, we draw attention to the Statement of significant Accounting Policies included in the Financial Information which describes the basis of Accounting. Financial information is prepared for inclusion in the Memorandum to be issued in connection with the proposed Commercial Paper Issuance. As a result, the Financial Information may not be suitable for another purpose.

We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Yours faithfully,



Ngozi Monica Okonkwo, FCA
FRC/2013/PRO/ICAN/00000000916
For: NGOZI MONICA OKONKWO & CO
(Chartered Accountants)
ONITSHA-NIGERIA

HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages 39 to 42 of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 30 April 2023, 2022, 2021 and with any audited interim financial statements published subsequently, for the financial year prior to each issue of Notes under this Programme.

CUTIX PLC STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH APRIL,

	2023 K'000	2022 K'000	2021 K'000
Revenue	9,225,071	7,852,391	6,745,521
Cost of Sales	(6,946,005)	(5,732,426)	(5,004,162)
Gross Profit	2,279,066	2,119,965	1,741,358
Selling and Distribution Expenses	(136,649)	(162,998)	(131,735)
Administrative Expenses	(846,236)	(664,028)	(578,318)
Operating (Loss)/ Profit	1,296,181	1,292,939	1,031,305
Other Income	79,698	82,585	49,323
Finance Cost	(182,211)	(213,722)	(173,198)
Profit Before Tax	1,193,668	1,161,802	907,431
Income Tax Expense	(401,535)	(371,335)	(305,804)
Profit for the Year	792,132	790,467	601,627

HISTORICAL FINANCIAL INFORMATION

Statement of Financial Position for the years ended 30 April 2023, 2022, and 2021

CUTIX PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH APRIL,

	2023	2022	2021
	₦'000	₦'000	₦'000
Assets:			
Non-Current Assets			
Property, Plant and Equipment	964,719	927,040	866,953
Intangible Assets	1,517	3,035	4,553
Long Term Prepayments	37,120	1,092	3,665
Investment	107,537	143,383	179,228
Total Non-Current Assets	1,110,894	1,074,550	1,054,399
Current Assets			
Inventories	2,954,063	2,718,392	2,400,683
Trade and other Receivables	1,565,009	1,160,583	1,222,441
Other Prepayments	53,616	12,354	15,310
Cash and Bank Balances	113,205	120,592	108,618
Total Current Assets	4,685,893	4,011,921	3,747,053
Total Assets	5,796,787	5,086,471	4,801,452
Equity and Liabilities:			
Equity			
Capital and Reserves			
Share Capital	1,761,322	1,761,322	880,661
Retained Earnings	1,471,478	1,005,838	1,333,672
Total Equity	3,232,800	2,767,160	2,214,333
Liabilities			
Non-Current Liabilities			
LongTerm Borrowings	-	-	81,844
Deferred Tax Liabilities	231,837	210,185	196,766
Total Non-Current Liabilities	231,837	210,185	278,610
Current Liabilities			
Short Term Borrowings	1,303,228	1,053,511	1,463,102
Trade and other Payables	648,972	685,648	555,468
Current Tax Liabilities	379,952	369,969	289,941
Total Current Liabilities	2,332,152	2,109,127	2,308,511
Total Liabilities	2,563,989	2,319,312	2,587,121
Total Equity and Liabilities	5,796,787	5,086,471	4,801,452

HISTORICAL FINANCIAL INFORMATION

Statement of Cash Flows for the years ended 30 April 2023, 2022, and 2021

CUTIX PLC**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH APRIL,**

	2023	2022	2021
	₹'000	₹'000	₹'000
Cashflow from Operating Activities			
Cash Receipts from Customers	8,900,342	7,687,888	6,392,637
Cash Paid to Suppliers and Employees	(7,834,317)	(5,900,747)	(5,646,365)
Value Added Tax - Input	155,651	295,115	39,739
Value Added Tax - (Output)	(336,926)	(588,929)	(217,207)
Cash Generated from Operations	884,750	1,493,327	568,804
Income Taxes paid through WHT	(20,042)	-	(13,071)
Tax Paid	(349,858)	(289,911)	(259,778)
Net cash generated /(used) from Operating Activities	514,849	1,203,416	295,955
Cashflow from Investing Activities			
Purchase of Property, Plant and Equipment	(271,689)	(250,881)	(252,275)
Sales proceed from disposal of Assets	8,436	2,235	2,264
Investment - Adswitch	-	-	(179,228)
Net Cash used for Investing Activities	(263,253)	(248,646)	(429,239)
Cashflow from financing Activities			
Dividend paid	(352,264)	(264,198)	(220,165)
Unclaimed Dividend written back	25,773	26,558	27,233
Finance Costs	(182,211)	(213,722)	(173,198)
Long Term Borrowing	-	(81,844)	(245,769)
Short Term Borrowing	249,717	(409,591)	686,181
Net Cash (used)/ generated in Financing Activities	(258,985)	(942,796)	74,282
Net Increase in Cash and Cash Equivalents	(7,386)	11,974	(59,002)
Cash & Cash Equivalents at beginning of yr.	120,592	108,618	167,620
Cash & Cash Equivalents at end of year	113,205	120,592	108,618

HISTORICAL FINANCIAL INFORMATION

CUTIX PLC
THREE YEARS FINANCIAL SUMMARY
FOR THE YEARS ENDED 30TH APRIL,

	2023	2022	2021
	₦'000	₦'000	₦'000
Assets Employed:			
Property, Plant and Equipment	964,719	927,040	866,953
Intangible Assets	1,517	3,035	4,553
Long Term Prepayments	37,120	1,092	3,665
Investments - Adswitch	107,538	143,383	179,228
Inventories	2,954,063	2,718,392	2,400,683
Trade and other Receivables	1,565,008	1,160,583	1,222,441
Prepayments	53,616	12,354	15,310
Cash and Cash Equivalents	113,205	120,592	108,618
Total Assets	5,796,787	5,086,472	4,801,452
Equity and Liabilities			
Equity			
Paid up Share Capital	1,761,322	1,761,322	880,661
Retained Earnings	1,471,478	1,005,838	1,333,672
	3,232,800	2,767,160	2,214,333
Liabilities			
Long Term Borrowings	-	-	81,844
Deferred Tax Liabilities	231,837	210,185	196,766
Short Term Borrowings	1,303,228	1,053,511	1,463,102
Trade and other Payables	648,972	685,648	555,468
Current Tax payable	379,952	369,969	289,941
	2,563,989	2,319,312	2,587,121
Total Equity and Liabilities	5,796,787	5,086,472	4,801,452
Revenue	9,225,071	7,852,391	6,745,521
Profit before Taxation	1,193,668	1,161,802	907,431
Taxation	(401,535)	(371,335)	(305,804)
Profit after Taxation	792,132	790,467	601,627
Dividend	(325,176)	(352,264)	(264,198)
	466,956	438,202	337,429
Earnings per Share-Basic (Kobo)	22	22	34
Earnings per Share-Adjusted (Kobo)	22	22	17

C U T I X P L C

Long-Term Rating:

A

Short Term Rating: A1

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 5 Feb., 2024

Valid Till: 2 Feb., 2025

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Turnover	9,225,071	7,852,391	6,745,521	5,025,500	5,434,107
Pre-tax-Profit	1,193,668	1,161,802	907,431	585,505	679,331
Equity	3,232,800	2,767,160	2,214,333	1,805,637	1,613,091
Non-Current Assets	1,110,989	1,074,550	1,054,399	862,348	880,425
Total Asset	5,796,787	5,086,471	4,801,452	3,627,990	2,861,338
Long-term Debt	231,837	210,185	278,610	508,516	215,754

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 A indicates *Low Risk*. It shows Very Good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has strong ability to meet its ongoing obligations.

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factor:

- Strong Revenue Profile
- Experienced Management Team
- Good Liquidity Profile

Negative Rating Factor:

- Macroeconomic constraint

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.

CUTIX PLC

₦3 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME

Issue Rating

S4*

Outlook: Stable

Issue Date: 15 December 2023

Expiry Date: 15 December 2024

**The rating is valid throughout the life of the Commercial Paper Programme subject to periodic monitoring and review.*

Issuer's Rating: Bbb

Expiry Date: 31 October 2024

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Overview of the Cable & Wire Manufacturing Industry in Nigeria	3
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Issuer's Financial Condition	9
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Rating Definition	16

Analysts:

Christian Obiezu
christainobiezu@agusto.com
Isaac Babatunde
isaacbabatunde@agusto.com
Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos, Nigeria

www.agusto.com

Commercial Paper Notes rated "S4" are judged to offer ADEQUATE safety of timely payment of interest and principal for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for instruments in higher rated categories.

RATING RATIONALE

- Agusto & Co hereby assigns an "S4" rating to Cutix PLC's ("Cutix", "the Issuer" or "the Company") up to ₦3 Billion Commercial Paper Issuance Programme to be issued in multiple tranches of up to 270 days ("the CP Notes"). The assigned rating reflects our opinion on the Issuer's adequate capacity to meet payment obligations on the CP Notes evidenced by its healthy profitability and cash flow positions despite the challenging operating environment. The rating also considers Cutix PLC's expanding production and distribution capacities, which should help to further deepen its market penetration, as well as the prospects of proposed backward integration into copper mining and recycling to minimise vulnerability to currency risk and other external shocks associated with imported raw materials. However, the rating is constrained by its lingering working capital challenges amid increased investment in trading assets, as well as concerns over its thinning profit margin as the Company struggles to adjust its product pricing to offset rising input and energy costs.
- Cutix PLC is an indigenous cable maker with an annual install capacity of 3,000 metric tons (MT) of copper and aluminum conductors. The Company, through its wholly-owned subsidiary, Adswitch Limited, engages in the production of other electrical-related products such as distribution boards, switch panels, changeover switches, fuse bases and busbar chambers. However, Cutix is yet to achieve considerable scale with its non-cable segment. The Company's factories, which are located in Nnewi, Anambra State, operate at less than half of the installed capacity although management expects a significant improvement in the average utilization rate as it continues to expand into new markets within the country.
- Cutix PLC intends to issue up to ₦3 Billion CP Notes in various tranches over the three-year programme shelf life commencing from the first quarter of 2024 (Q1'2024). The CP Notes will be offered at a discount (in the form of zero-coupon Notes) with maturities not exceeding 270 days from the Issue Date. The proceeds of the CP Notes will be used to support the Company's working capital needs.
- In the financial year ended 30 April 2023 (FYE 2023), Cutix PLC's revenue grew by 17.5% to ₦9.2 billion on account of the positive impact of an upward price review during the period. As a result of the spike in input and energy costs and the limited ability to pass on these cost



7 August 2024

Lighthouse Capital Limited
39, Adeola Odeku Street
Victoria Island
Lagos

Dear Sir,

Legal opinion in respect of Cutix Plc's ₦3,000,000,000 Commercial Paper Issuance Programme

1. Introduction

- 1.1. We are Solicitors to Cutix Plc (the "Issuer") in respect of: (i) the ₦3,000,000,000 Commercial Paper Issuance Programme and issuances thereunder (the "Transaction"); and (ii) the preparation, review, negotiation, execution, and delivery of the documents listed in paragraph 2 below (the "Transaction Documents").
- 1.2. This opinion is rendered pursuant to the Issuing and Placing Agency Agreement dated 7 August 2024 entered into between the Issuer and Lighthouse Capital Limited (the "IPA").
- 1.3. Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the Programme Memorandum for the Transaction dated 7 August 2024 (the "Programme Memorandum").

2. Bases of our opinion

- 2.1. In providing this opinion, we have reviewed the Programme Memorandum that sets out the terms and conditions applicable to any series or tranche of Notes that will be issued under the Transaction.
- 2.2. We have prepared the following documents in connection with the Transaction and confirm that the documents will be valid upon their due execution in their forms as of the date of this opinion:
 - (a) the Issuing and Placing Agency Agreement dated 7 August 2024 and entered into by the Issuer and Lighthouse Capital Limited as Issuing and Placing Agent (the "IPA");
 - (b) the Collecting and Paying Agency Agreement dated 7 August 2024 and entered into by the Issuer and Ecobank Nigeria Limited as agent (the "CPA Agreement"); and
 - (c) the Deed of Covenant dated 7 August 2024 and entered into as a deed poll by the Issuer in favour of the Noteholders (the "Deed of Covenant").
- 2.3. We have examined the following corporate documents of the Issuer:
 - (a) the certificate of incorporation of the Issuer confirming that the Issuer was incorporated on 4 November 1982.

LEGAL OPINION ON THE NOTES

- (b) a certified true copy of the amended Memorandum and Articles of Association (the “MEMART”) of the Issuer dated 26 November 2021.
- (c) a copy of the Issuer’s Form CAC 7A (Particulars of Directors and any changes therein);
- (d) a copy of the resolution of board of directors of the Issuer dated 13 February 2024 authorising the issuance of the Programme; and
- (e) such other documents and records as we have deemed necessary in order for us to render this opinion.

3. Assumptions

3.1. For the purpose of this opinion, we have assumed, without independently verifying each of the following:

- (a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in electronic form and that any document submitted to us continues in full force and effect;
- (b) that there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this opinion or affect the Issuer’s ability to establish the Programme and to issue the Notes and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- (c) each of the material contracts we reviewed:
 - (i) where same is supplied as a copy, conforms in all respects with its original version;
 - (ii) is complete and authentic;
 - (iii) is in full force and effect, incorporates all amendments that have been made to it, and has not been terminated; and
 - (iv) has been validly executed and is valid and binding on each of the parties to it and each of the parties has complied and continues to comply (to the extent that same is still in force), with the relevant provisions of such document.
- (d) other than the Issuer, each party to the Transaction Documents:
 - (i) is duly incorporated and is validly existing;
 - (ii) is not the subject of any insolvency proceedings (which includes without limitation those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;
 - (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
 - (iv) has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and

LEGAL OPINION ON THE NOTES

- (v) has duly executed each Transaction Document to which it is expressed to be a party.
- (e) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;
- (f) there are no facts relevant to this opinion that are not contained in the documents referred to in paragraph 2;
- (g) the lack of bad faith and absence of fraud, coercion, duress, or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents, and advisers and that none of the parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;
- (h) no Notes will be issued with a tenor of more than 270 days (inclusive of any rollover); and
- (i) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

4. Opinion.

4.1. Status, Power and Authority, Legal Validity

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

LEGAL OPINION ON THE NOTES

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

4.3. Immunity

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

4.4. Due Execution

The Transaction Documents to which the Issuer is a party have been duly executed by the Issuer.

4.5. Claims/Litigations

There are no claims or litigations pending against the Issuer that will have an adverse effect on the issue or the ability of the Issuer to perform its obligations under the issue.

4.6. Conflict and Compliance with Laws

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

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

- 4.6.2 Specifically, the Notes will be issued, and the Transaction Documents have been executed and delivered in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019, and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited of October 2023.

4.7. Registration of the Notes

The Notes are not required to be registered under the Investments and Securities Act of 2007 (the "ISA"). By the provision of Section 313(1)(h) of the ISA, the Securities and Exchange

Commission ("SEC") may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. Rule 8 of the Rules and Regulation of the SEC, 2013 (as amended) (the "SEC Rules") provides that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding nine (9) months exclusive of days of grace, or the maturity of which is likewise limited. The implication of this is that commercial papers with a maturity of two hundred and seventy (270) days or less do not require registration with the SEC. Notwithstanding, the Notes may be registered with a registered Central Securities Depository (the "CSD"), which shall serve as the custodian and registrar of the Notes. The Notes may also be registered on the FMDQ Securities Exchange Limited for quotation.

4.8. Approvals

Except as provided under paragraph 4.9 (Stamp Duties) of this opinion, under Nigerian law it is not necessary that the Notes or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any consent, approval, or authorisation be obtained from any such governmental or regulatory authority (including the SEC), by the Issuer to ensure their legality, enforceability, validity, or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights, or perform its obligations under the Notes and the Transaction Documents to which it is a party.

4.9. Stamp Duties

- 4.9.1 Section 22(4) of the Stamp Duties Act requires instruments executed in Nigeria, or relating wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts or be available for any purpose whatever. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Transaction Documents will be liable to stamp duty; and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to *ad valorem* rate within thirty (30) days after they are first executed or have been received in Nigeria (in physical or electronic form), if executed outside Nigeria, in order to render same enforceable and admissible in evidence in Nigerian courts. The Transaction Documents will be assessed and stamped at the prevailing rate as of the time of stamping.
- 4.9.2 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as it was not in certificated form. However, the Finance Act, 2019 has amended the definition of stamp to include an "electronic stamp" or an "electronic acknowledgment for denoting any duty or fee." Thus, the Notes may attract stamp duty at the prevailing stamp duties rates as of the time of stamping.
- 4.9.3 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Programme Memorandum) and the Notes (where

so assessed as noted in paragraph 4.9.2 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance, enforcement of any of the Notes or the Transaction Documents.

4.10. Withholding Tax

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Given that the Notes will not bear interest, except for default interest on late payments, the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws.

4.11. Ranking

Each Note constitutes an unsecured obligation created in favour of the Noteholders. The obligations of the Issuer under the Transaction Documents to which it is a party, and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

4.12. Domicile/License to Carry on Business

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

4.12.2 The due performance by any party of any of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes), subject to complying with applicable Nigerian securities law, the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019, and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited of October 2023, will not violate any existing applicable law or regulation in the Federal Republic of Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).

4.13. Choice of Law and Jurisdiction

LEGAL OPINION ON THE NOTES

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

4.14. Dispute Resolution

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

5. **Caveat and limitations**

- 5.1. We have provided our advisory opinion based on the current Nigerian law and jurisprudence, as well as the relevant information made available to us. A change in law occurring after the date of this opinion, a subsequent judicial pronouncement, or any misunderstanding of the underlying facts may impact the opinion that have been provided.
- 5.2. The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription, and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.
- 5.3. This opinion relates only to the laws of Nigeria as of the date issued and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the laws of Nigeria.
- 5.4. This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
- 5.5. We have issued this opinion on the basis that the Transaction Documents will not deviate materially from the versions we have prepared and/or reviewed and we assume no obligation to update or supplement our opinion contained in this document to reflect any facts or circumstances that may come to our attention or any changes in law that may occur or become effective after the date of this opinion.

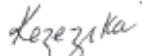
6. **Addressee**

- 6.1. This opinion is addressed exclusively to Lighthouse Capital Limited on the understanding that no other person, except stakeholders to this transaction, may use or rely on its contents or any views expressed in it without our prior written consent. Accordingly, we do not accept any responsibility or bear any duty of care or other liability to any person other than the Addressees in respect of this opinion.

LEGAL OPINION ON THE NOTES

- 6.2. The opinion may be included in the Programme Memorandum and may be disclosed in connection with any actual or potential dispute or claim to which the Addressees are parties in relation to the Transaction on the understanding that any disclosure is made solely for information purposes and not for the purposes of reliance. Accordingly, we do not accept any responsibility or bear any duty of care or other liability in that regard.

Yours faithfully,



For: OAKE Legal

GENERAL INFORMATION

Authorisation

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Board of Directors Cutix PLC dated November 23, 2023

Going Concern

The Directors have made an assessment of the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with [Condition 8].

Auditors

Ngozi Monica Okonkwo & Co (Chartered Accountants and Fraud Examiners) acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2022, 2021, and 2020. The Auditors have in respect of those years for which they were responsible for the audit, issued unqualified reports.

Litigation

There is no litigation, arbitration, administration or other proceedings or other investigations pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer, which in any case could reasonably be expected to be a Material Adverse change on the ability of the Issuer to perform its obligations under this Agreement, the other Transaction Documents and the transactions contemplated thereunder.

Material Contracts

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

- i. The Collecting and Paying Agency Agreement dated 07 August 2024 executed by the Issuer and the Collecting and Paying Agent.; and
- ii. The Issuing and Placing Agency Agreement dated 07 August 2024 executed by the Issuer and the Arranger/Issuing & Placing Agents
- iii. the Deed of Covenant dated 07 August 2024 executed by the Issuer as a deed poll in favour of the Noteholders; and

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER

Cutix PLC
 Registered Office
 17, Osita Onyejianya Street
 Umuauka, Otolu, Nnewi
 Anambra State
 Tel: 0 0815-178-1555
 Email: secretariat@cutixplc.com.ng
 Website: www.cutixplc.com.ng
 Contact: Chidi Onwudiwe


Ijeoma Oduonye
 Chief Executive Officer


LEAD ARRANGER

Lighthouse Capital Limited
 2nd Floor, 39 Adeola Odeku Street
 Victoria Island
 Tel: +23412718910
 Contact: Olayinka Sanusi


Ugbede Nelson Attah
 Group Managing Director/CEO

AUDITORS TO THE ISSUER

Ngozi Monica Okonkwo & Co
(Chartered Accountants and Fraud Examiners)
 Registered Office:
 Duplex 11 Ugochukwu Housing Estate,
 SabMiller Crescent
 Off Atani Road,
 Onitsha, Anambra State
 Tel No: 0803 322 1761


Ngozi Monica Okonkwo
 Principal Partner

LEGAL COUNSEL

OAKE Legal
 5th Floor, AICO Plaza
 Plot PC 12, Churchgate Street
 VI, Lagos
 Phone: +234 (1) 453 6900
 Contact: Kenechi Ezezika


Kenechi Ezezika
 Managing Partner

COLLECTING AND PAYING AGENTS

ECOBANK NIGERIA LTD
 48 Nkwo Nnewi Road
 Nnewi, Anambra
AllENG-NnewiAnambra@ecobank.com
 Contact: Jane Dunkwu


Kola Adeleke
 Director