

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria (“CBN”) guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, the CBN’s circular to all deposit money banks and discount houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together “the Guidelines”) and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited (“FMDQ Exchange” or “the Exchange”) in force as at the date hereof. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your stockbroker, accountant, banker, solicitor, or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the Board and Management of Sultiva Wakalah SPV Limited who jointly and individually accept full responsibility for the accuracy of all information given.

SULTIVA WAKALAH SPV LIMITED

₦20,000,000,000

NON-INTEREST COMMERCIAL PAPER ISSUANCE PROGRAMME UNDER A WAKALAH AGREEMENT WITH TRUSTBANC HOLDINGS LIMITED

Sultiva Wakalah SPV Limited (“Sultiva” or “the Issuer”), a private limited liability company incorporated in Nigeria, has established this ₦20,000,000,000 Non-Interest Commercial Paper Programme (“the NICP Programme”) under a Wakalah Agreement with TrustBanc Holdings Limited, under which Sultiva may from time to time issue Non-Interest Commercial Paper Notes (“NICP Notes” or “the Notes”), denominated in Nigerian Naira (“Naira” or “NGN”) as may be agreed between the Issuer, the Arranger(s) and the relevant Dealer(s) as defined in the section entitled, “Summary of the Programme”, in separate Series or Tranches, subject to the terms and conditions (“Terms and Conditions”) contained in this Programme Memorandum.

Each Series or Tranche (as defined under the Terms and Conditions) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (“the Applicable Pricing Supplement”). The maximum aggregate nominal amount of all NICP Notes from time to time outstanding under the NICP Programme shall not exceed ₦20,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued in September 11 2019, the CBN letter to all deposit money banks and discount houses dated July 11, 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together “the Guidelines”) and the Commercial Paper Registration and Quotation Rules (“the Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange”) in force as at the date thereof.

The NICP Notes will be issued in dematerialised form and shall be registered, quoted, and traded via the FMDQ Exchange platform in accordance with the Rules, guidelines and such other regulation as may be prescribed by the CBN, FMDQ Exchange or any other recognized trading platform. The Notes will settle via the FMDQ Depository Limited (“FMDQ Depository”), acting as Registrars and Clearing Agent for the Notes.

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

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

LEAD ARRANGER

CORONATION

RC 207138

JOINT ARRANGER



RC:1869400

This Programme Memorandum is dated 27th August 2024

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GLOSSARY OF DEFINED TERMS

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

“AAOIFI”	The Accounting and Auditing Organisation for Islamic Financial Institutions, the global standards setting organisation for Islamic finance
“AAOIFI Standards”	The Shari’ah Standards for Islamic Financial Institutions issued by AAOIFI
“Agency Agreement”	The Issuing, Placing, Paying and Collecting Agency Agreement dated 27 August 2024 or about the date of this Programme Memorandum executed by the Issuer, the CPA, and the IPA, which highlights the duties and obligations of the Issuer/Originator, the CPA, and the IPA in respect of the NICP Issue/Programme
“Al-Wakalah Bi Al-Istithmar (Investment Agency)”	A contract that refers to appointing another person to invest and grow one’s wealth, with or without a fee
“Lead Arranger”	Coronation Merchant Bank Limited
“Board” or “Directors”	Board of Directors of Sultiva Wakalah SPV Limited
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the FGN on which commercial banks are open for business in Lagos, Nigeria
“Business Hours”	8.00am to 5.00pm on any Business Day
“CAMA”	The Companies and Allied Matters Act No. 3 of 2020 as may be amended from time to time
“CBN”	Central Bank of Nigeria
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
“CITA”	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
“Clean NICP”	A NICP not backed by a guarantee or such other credit enhancement.
“Central Securities Depository” or “CSD”	FMDQ Depository Limited and which expression shall include its successors, or any additional or alternative clearing systems as may be stated in the Applicable Pricing Supplement.
“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”
“Collecting and Paying Agent” or “CPA”	Jaiz Bank PLC or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
“Day Count Fraction”	The method of calculating the return in respect of a Note as specified in the Applicable Pricing Supplement
“Default Charge”	Means the amount payable by the Issuer for failure to fulfil all its payment obligations in respect of the CPs on the maturity date
“Default Date”	The date on which the written notice of the Event of Default is served to the Issuer, only applicable when profit is generated from the Non-Interest Venture and returns are not shared with the investors
“Default Rate”	Penalty rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher). Any penalty paid under the Programme shall be channelled to charity.
“Delegate Trustee”	Coronation Trustees Limited
“Expected Return”	The return expected to be generated on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Finance Acts”	The Finance Act 2019, 2020, 2021 and 2023

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“FIRS”	Federal Inland Revenue Service
“FMDQ Exchange Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued October 2023 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Depository Limited” or “FMDQ Depository”	A clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“FMDQ Securities Exchange Limited” or “FMDQ Exchange”	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest.
“Guarantee”	The NICP notes are guaranteed against misconduct, negligence and breach of conditions or stipulations
“Guidelines”	The CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards, as amended or supplemented from time to time
“Issuer”, or “Wakeel”	Means Sultiva Wakalah SPV Limited acting in its capacity as the wakeel/agent to Noteholders under the Master Wakalah Agreement to perform services which include investing the NICP proceeds in identified Non-Interest Financing Venture or any relevant Wakalah investments, upon the terms and subject to the conditions of the Master Wakalah Agreement
“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 Expected Return rate of the Issuance
“Issuing and Placing Agent” or “IPA”	Coronation Merchant Bank Limited, Marble Advisory Limited or any successor issuing and placing agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
“Joint Arranger”	Marble Advisory Limited
“LFN”	Laws of the Federation of Nigeria
“Material Adverse Change”	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the NICP Programme
“Maturity Date”	The date as specified in each Applicable Pricing Supplement on which the available Principal Amount and generated returns (if any) are due. The maturity date of all outstanding NICPs shall also not exceed the validity period of the applicable Issuer/NICP Programme rating designated at the commencement of the registration of the NICP Programme.
“Naira”, “NGN” or “₦”	The Nigerian Naira
“NIBOR”	Nigerian Inter-Bank Offered Rate
“Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed pursuant to the provisions of the Conditions;

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	(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;
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts
“Pricing Supplement” or “Applicable Pricing Supplement”	The document to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a particular Series or Tranche of Notes issued under the NICP Programme
“Programme Memorandum”	This information memorandum dated 27 August 2024 which sets out the aggregate size and broad terms and conditions of the NICP Programme
“Originator”	TrustBanc Holdings Limited
“Qualified Institutional Investors” or “QIIs”	Include banks, fund 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 and any other category of investors as may be determined by FMDQ Exchange from time to time. Clean NICPs shall only be sold to QIIs and EIs.
“Rating Agencies”	DataPro Limited and Global Credit Rating Company Limited
“Redemption Amount”	The amount of each Note payable at maturity, including investment amount and generated returns (if any), as specified in the Applicable Pricing Supplement
“Redemption”	The date as specified in each Applicable Pricing Supplement on which the Redemption Amount is due
“Register”	A register or such registers as shall be maintained by the CSD in which are recorded details of Note holders
“Relevant Currency”	Naira
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“NICP Programme” or “Programme”	The Non-Interest commercial paper programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and expected return rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦20,000,000,000.00
“Non-Interest Commercial Paper”, “NICP”, “NICP Notes” or “Notes”	Non-Interest Commercial Paper Notes to be issued by the issuer under the NICP Programme in the form of short-term notes
“SEC”	The Securities & Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Shariah Adviser”	Marble Capital Limited
“Solicitor”	Banwo & Ighodalo
“Sub-Investment Agent” or “Sub-Wakeel”	Means TrustBanc Holdings limited acting in its capacity as the Sub-Wakeel/Agent to the Issuer/Wakeel (acting on behalf of the Noteholders) under the Wakalah Investment Agreement, to perform services which include investing the NICP proceeds in Non-Interest Financing Ventures or any relevant Wakalah investments, upon the terms and subject to the conditions of the Investment Agency Agreement.
“Sultiva” or “Issuer”	Sultiva Wakalah SPV Limited
“The NGX”	The Nigerian Exchange Limited
“Tranche”	Notes which are identical in all respects

GLOSSARY OF DEFINED TERMS

"Trust Assets"	means the proceeds from the issuance of the Notes, the wakalah investments made with the proceeds of the Notes, interest, rights, title, benefit and entitlements, present and future, of the Noteholders represented by the Issuer in, to and under or related to the Note issuance, that forms part of the assets under a specific Series and any proceeds from the use of the Redemption Amount of that Series; the interest, rights, benefits and entitlements, present and future, of the Noteholders represented by the Issuer in, to and under the Transaction Documents
"Unique Identifier Code"	A code specifically designated/assigned by the CSD to identify a NICP.
"VAT"	Value Added Tax as provided for in the VAT Act
"VAT Act"	Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Acts)
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the NICP Programme under which the Issuer may issue and have Outstanding at any time Notes up to a maximum aggregate amount of ₦20,000,000,000 (Twenty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

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

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

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the NICP 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 NICP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, or the Arrangers that any recipient of this Programme Memorandum should purchase any Notes.

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

Each person contemplating purchasing any Note 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 NICP Programme (i) constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes, or (ii) is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer or the Arrangers to any recipient of this Programme Memorandum.

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

In the event of any default by the Issuer, the Arranger(s), the IPA, the CPA are under no obligation to seek recovery or initiate any action against the Issuer, either on its own or 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 NICP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.

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

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

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

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

The audited financial statements shall be available on the website of the Originator, <https://trustbancgroup.com/> unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

The information below is a brief summary of the key features and summarized terms and conditions of the proposed NICP Programme: This summary information does not purport to be complete and should be read in conjunction with the full text of this Programme Memorandum and the Applicable Pricing Supplement, from where it is derived.

Auditors:	JKLC Professional Services Limited
Lead Arranger/Sponsor to the Registration:	Coronation Merchant Bank Limited
Collecting and Paying Agent or CPA:	Jaiz Bank PLC
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Penalty rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher). Any penalty paid under the Programme shall be channelled to charity.
Delegate Trustee:	Coronation Trustees Limited
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law as well as relevant sections in the Non-Interest law of commercial transactions (<i>Mu'amalat</i>) as may relate to activities within the NICP Programme and the applicable Accounting and Auditing Organisation for Islamic Financial Institution ("AAOIFI") Standards.
Guarantee:	The guarantee provided by the Originator against misconduct, negligence, default, payment obligations and breach of conditions or stipulations in the investment of the proceeds of the Notes, being the aggregate NICP Proceeds received from the Noteholders.
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate:	The Expected Return rate of the Issuance
Issuer Rating:	The Issuer has been assigned "A" rating by DataPro. 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.
Issue Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦5 million and multiples of ₦1 million thereafter
Issuer/Wakeel:	Sultiva Wakalah SPV Limited
Issuing and Placing Agent or IPA:	Coronation Merchant Bank Limited and Marble Advisory Limited
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
Payments of Redemption Amount:	The amount of each Note payable at maturity, including investment amount and generated returns (if any), as specified in the Applicable Pricing Supplement.
Programme:	The Non-Interest Commercial Paper Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦20,000,000,000 aggregate principal amount of Notes Outstanding at any point in time

SUMMARY OF THE PROGRAMME

Originator:	TrustBanc Holdings Limited
Originator Rating:	The Originator has been assigned “A+” rating by Datapro A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Quotation:	The Notes issued under the Programme shall be quoted on the FMDQ Securities Exchange Limited. 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
Rating Agency:	DataPro Limited
Redemption:	As stated in the Applicable Pricing Supplement, subject to the Guidelines and the FMDQ Exchange Rules.
Registrars/Custodian:	FMDQ Depository Limited
Secondary Market:	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 FMDQ Securities Exchange.
Settlement Procedures:	Purchases will be settled via Direct Debit, Electronic Funds Transfers, NIBSS Instant Payment, NIBSS Electronic Funds Transfer (“NEFT”) or Real Time Gross Settlement (“RTGS”)
Shariah Adviser:	Marble Capital Limited
Solicitors:	Banwo & Ighodalo
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Sub-Investment Agent/Sub-Wakeel	TrustBanc Holdings Limited
Taxation:	Refer to the section of this Programme Memorandum headed “ <i>Tax Considerations</i> ”
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue, the maturity date of all outstanding NICPs shall fall within the validity period of the Issuer/NICP Programme rating filed with the Exchange at the commencement of the registration of the NICP Programme
Use of Proceeds:	The net proceeds from each issue of Notes under the Programme will be used to invest into non-interest financing ventures, or as may otherwise be specified in the Applicable Pricing Supplement

MACROECONOMIC OVERVIEW

The information in this section has been extracted from documents and other publications released by various officials and other public and private sources, such as the CBN, the International Monetary Fund (“IMF”), the Nigerian Debt Management Office (“DMO”), the National Bureau of Statistics (“NBS”), the Nigerian Federal Ministry of Finance (“FMF”) and the Organization of Petroleum Exporting Countries (“OPEC”), as indicated herein. There is not necessarily any uniformity of views among such sources as to such information provided. We have not independently verified the information included in this section. The information in this section has been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies, or other third-party sources as indicated in the text.

Introduction

Nigeria is the largest economy in Africa by GDP. By the second quarter of 2023, Nigeria’s nominal GDP was ₦52.10 trillion and real GDP growth was recorded at 2.51%, increasing from 2.31% in Q1 2023. The performance of the GDP in the second quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 4.42% and contributed 58.42% to the aggregate GDP.

According to the World Bank, with an estimate of over 218.5 million people, Nigeria is the most populous country in Africa and the 6th most populous country in the world. The country’s population is forecast to grow at an average of 2.4% annually with its total population expected to reach 233 million by 2025. The NBS also estimates a labour force of 89.51 million; with an average life expectancy of 55 years, according to the United Nations Population Fund (UNFPA).

As at 2023, the country had the 11th largest proven crude oil and natural gas reserves in the world. According to OPEC, Nigeria is the fifteenth largest oil producing country globally. Nigeria is also a significant exporter of cocoa, rubber, and cassava, in addition to other significant natural resources.

Economy

Nigeria’s Gross Domestic Product (GDP) grew by 2.51% (year-on-year) in real terms in the second quarter of 2023. This growth rate is lower than the 3.54% recorded in the second quarter of 2022 and may be attributed to the challenging economic conditions being experienced.

This slowdown was further exacerbated by a rise in global energy prices due to OPEC’s production cuts which drove up crude prices from US\$79.68/bbls in Q4 2022 to US\$92.24/bbls in Q3 2023. Additionally, President Bola Ahmed’s introduced policy reforms such as the fuel subsidy removal as the costs of the subsidy was further aggravated by higher energy prices, costing the government as much as ₦4.6trn in foregone revenues in 2022. In the short term, this removal has increased the cost burden for households and has further increased inflation rate to 27.33% (November 2023).

Going down the memory lane, the transition to a multi-party democracy in 1999 ushered in a period of improved political stability, economic liberalisation reforms and macroeconomic stability. The economy enjoyed sustained high economic growth for more than a decade between 2000 and 2014, with annual real GDP growth averaging about 7.7% within the period. This was mainly driven by the non-oil sector, supported by liberalisation reforms in the telecommunications and financial services sectors, as well as a commodity price boom which buoyed consumption expenditure.

In April 2014, Nigeria rebased its GDP from the 1990 base year to 2010. As a result of the rebasing, Nigeria became the largest economy in Africa (surpassing South Africa) and the 26th largest economy in the world, with a nominal GDP of US\$568.5 billion in 2014. In addition, real GDP growth post-rebasing was 6.3% in 2014. In 2014, services contributed about 52%; while manufacturing and agriculture, respectively contributed about 9% and 23% to GDP.

Growth momentum slowed between 2014 and 2016 partly due to a commodity price slump, crude oil theft and attacks on oil production facilities in the Niger Delta region. Improvements in hydraulic fracturing technology helped enable oil and gas producers to tap reserves in shale formations across North America. As a result of the shale oil boom which boosted global crude oil supply, oil prices fell from US\$114.60 per barrel in June 2014 to a low of US\$30.66 per barrel in January 2016.

Nigeria’s crude oil production (including condensates) also fell from 2.21 million barrels per day in 2014 to 1.20 million barrels per day in August 2023 due to crude oil theft and renewed attacks on oil facilities in oil producing communities in the Nigeria Delta.

In 2020, the oil and gas industry were severely impacted by a fall in commodity prices due to the COVID-19 pandemic influenced by the forces of supply and demand. This led the country into its second recession in 6

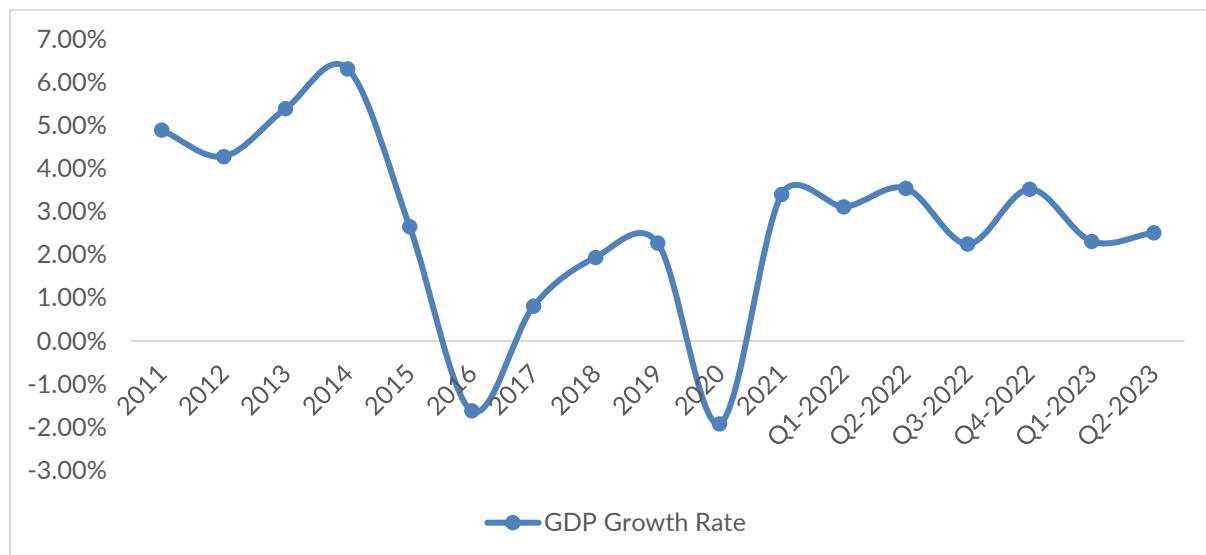
MACROECONOMIC OVERVIEW

years, forcing it to adopt palliative measures and fiscal initiatives. By 2022, the oil sector was severely impacted by the fuel scarcity crises, primarily fuelled by speculative demand as rumours regarding a fuel subsidy removal led to a spike in demand from consumers.

The oil and gas sector accounted for over 90% of exports and 70% of federally collected revenue in 2014. As such, the decline in oil production and prices led to a twin shock in the current and fiscal accounts, with feedback effects on foreign exchange liquidity and consumption spending. Consequently, real GDP growth weakened to 2.65% in 2015 and the economy slipped into its first recession since 1991 in 2016 as GDP contracted by 1.62%.

In response to the drop-in oil prices and widening current account deficit, the CBN initially responded procyclically by raising interest rate and devaluing the NGN/USD rate twice between October 2014 and February 2015. The CBN later changed its strategy in H2-2015 by loosening monetary policy. The exchange rate was also pegged at the interbank market despite investors' concern on overvaluation of the Naira and weak foreign exchange (FX) liquidity.

Figure 1: Nigeria's Real GDP Growth (2011 - Q2-2023)



Source: NBS

Prior to Q3 2023, the CBN adopted a controlled exchange rate regime by introducing capital control policies to reduce pressure on the trade account and allocate scarce foreign exchange. The CBN's policy barring certain importers from accessing foreign exchange and classifying their goods as 'not valid for FX' was among certain currency control measures introduced by the Central Bank of Nigeria (CBN) particularly aimed at curbing "speculative activities". Other measures include restrictions on foreign currency cash deposits into domiciliary accounts and restrictions on foreign currency loans granted to firms earning local currency revenue. However, after a change in political administration to the newly elected President Bola Ahmed Tinubu, the CBN has reverted to a unified exchange rate. As a result, the naira fell from ₦500/US\$ to ₦770.50/US\$ as the rate becomes determined solely by the dynamics of supply and demand. It is expected that this change in policy reforms will improve dollar liquidity as the amount of dollars in the parallel market weakens and, increasing the supply of dollars in the interbank market as the rates converge.

Nigerian security forces have made some gains against Boko Haram insurgents in the Northeast region, but challenges remain. The government pronounced the insurgents "technically defeated" in 2015 but the group has continued to claim responsibility for random guerrilla attacks on military formations and civilian population in the North-East region. There is also the rising threat of secession with some groups in the Southeast of Nigeria clamouring for secession to form their own nation called 'Biafra'. These groups are the 'Movement for the Actualization of the Sovereign State of Biafra' (MASSOB) and the 'Indigenous People of Biafra' (IPOB). The recent clashes between Nigeria's security agencies and protesting members of the Islamic Movement of Nigeria (IMN) Shiite Muslims in Abuja also highlights some security risks. Lastly, militant organizations, like Islamic State West Africa Province, have managed gain the support of marginalized young males who experience a sense of exclusion from the nation's economy and its oil reserves. These insecurity issues have disrupted farming activities, reduced productivity, and triggered supply chain issues across the country. According to a PwC Sustainability Report, due to violent confrontations with herders, farmers have been

MACROECONOMIC OVERVIEW

forced to vacate their farmland which has caused a spike in food prices with Headline inflation rising from 20.52% in August 2022 to 27.33% in November 2023.

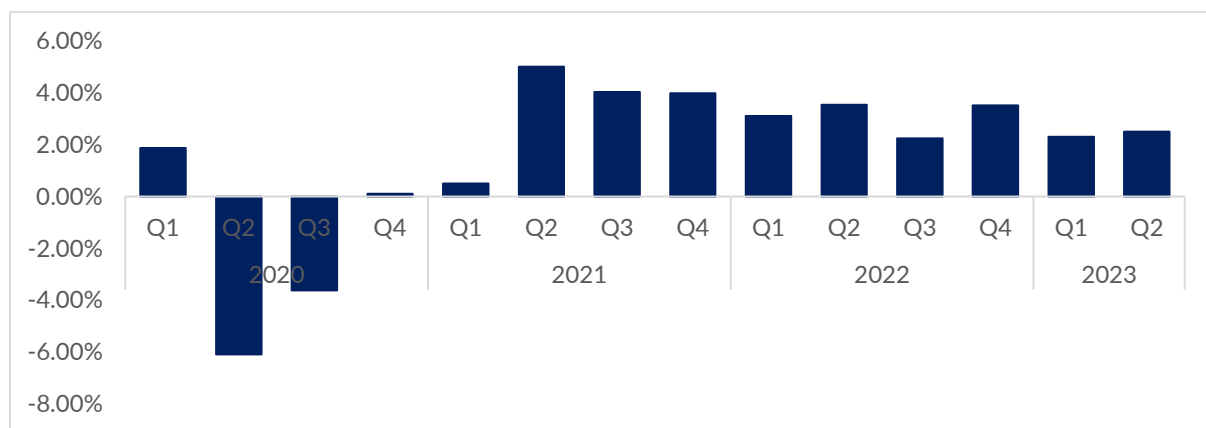
However, the monetary policy rate which had been at 14% in August 2022 has been increased to 18.75% in 2023, in a bid to curb inflation partly caused by a spike in money supply and quantitative easing policies adopted during the COVID-19 pandemic. Total public debt stood at 25% of GDP as at June 2023. Domestic debt represented 61.95% of total debt, and external debt, 38.05%. As of December 2022, the FGN has spent ₦3.7 trillion on debt servicing (₦2.7 trillion on domestic debt servicing and ₦1.0 trillion on external debt servicing) compared with the budgeted ₦3.95 trillion for debt servicing in the FGN's 2022 budget. The increase in the total debt profile can be primarily attributed to the FGN's revenue underperformance.

Nigeria – Key Macroeconomic Indicators

Gross Domestic Product (GDP)

Nigeria's Gross Domestic Product (GDP) rose from 2.31% (year-on-year) in real terms in the first quarter of 2023 to 2.51% in Q2 2023. This growth rate is lower than the 3.54% recorded in the second quarter of 2022 and may be attributed to the challenging economic conditions being experienced. The performance of the GDP in the second quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 4.42% and contributed 58.42% to the aggregate GDP.

Figure 2: Quarterly Trends in Real GDP Growth (Q1:2020 – Q2:2023)



Source: NBS

As at Q2-2023, aggregate nominal GDP stood at ₦52.10 trillion. This performance is higher when compared to the second quarter of 2022 which recorded aggregate GDP of ₦45 trillion, indicating a year-on-year nominal growth rate of 15.77%.

In July 2023, Nigeria recorded an average daily oil production of 1.08 million barrels per day (mbpd), lower than the daily average production of 1.25 mbpd recorded in the June 2023 and the 1.70 mbpd OPEC quota allocated. During the year, production output of 1.30 mbpd reported in February, remains the highest since January 2022 when output levels averaged 1.39 mbpd. This fall is partly attributed to poor investment and the exit of major IOCs. Moreover, oil pipeline vandalism and theft continue to be a major challenge as the NNPC disclosed that nearly 470,000 bpd were lost monthly to theft. The removal of the fuel subsidy could lead to a rise in oil theft as consumers source cheaper fuel from illegal black-market sources.

Public Debt

As at June 2023, Nigeria's total public debt was ₦87.38 trillion, compared to the total public debt stock of ₦49.85 trillion as at March 2023. This increase is partly due to increases in FGN bonds, NTBs and promissory notes. These new borrowings are geared towards financing the 2023 budget deficit (₦11.3trn) of which, ₦7trn is expected to come from domestic sources. Domestic debt for states and the FCT, increased by 10.12% on a y/y basis to ₦5.82 trillion in June 2023. The most indebted states include Lagos (₦996bn), Delta (₦465bn), Ogun (₦293bn), Rivers (₦226bn), and Imo (₦221bn).

Public debt is currently equivalent to 25% of 2022 nominal GDP (excluding the ₦22.7 trillion ways and means advances). This is relatively low when compared with other African emerging economies such as Egypt (87%), Ghana (82%), Kenya (68%), and South Africa (67%). It is also in line with the DMO's debt management target

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of a debt-to-GDP ratio of 40% for the period 2020-2023 and below the limit of 55% set by the World Bank for countries within Nigeria's peer group.

After Nigeria exited recession in 2017, the level of new borrowing at the federal level as shown in the Annual Appropriation Acts, had been declining as part of the government's measures to moderate the rate of growth in the public debt stock in order to ensure debt sustainability. New borrowing to part finance budget deficits had declined steadily from ₦2.36 trillion in 2017 to ₦2.01 trillion in 2018, ₦1.61 trillion in 2019 and ₦1.59 trillion in the first 2020 Appropriation Act. This trend was reversed in 2021 due to the economic and social impact of the COVID-19 Pandemic as new borrowing in the 2021 Appropriation Act was ₦5.60 trillion.

Apart from the new domestic borrowing of ₦2.3 trillion, the other new borrowings were concessional loans from the International Monetary Fund (USD3.34 billion) and other multilateral and bilateral lenders. This incremental borrowing to part-finance the 2020 Budget and the additional issuance of promissory notes to settle some arrears of the Federal Government of Nigeria, contributed to the increase in public debt stock. New domestic borrowings by state governments also contributed to the growth in the public debt stock.

Figure 3: Public Debt Profile as at June 2023



Source: DMO

Foreign Reserves

Nigeria's foreign reserve closed at US\$33.9bn in July 2023, depreciating marginally compared to US\$39.21bn recorded at the end of July 2022. Moreover, it has declined by US\$3.1bn, compared to US\$37.1 billion at the start of the year. This is according to data obtained from the daily external reserve movement tracker, released by the CBN.

Pressure on the Nigerian foreign exchange reserves have forced it to shed a whopping US\$3.1bn in the year 2022, despite the surge in crude oil prices. Despite the apex bank's unified FX policy reform, the economy still faces highly volatile rates both in the parallel and interbank market as the market discovers its price before stabilizing.

Foreign Exchange

At the official Investors and Exporters (I&E) market, the Naira-US dollar exchange rate depreciated by 61% to ₦745.93/US\$1 compared to ₦463.38/US\$ reported in June 2023. This was particularly due to a unified FX regime, collapsing all segments of the FX market into the I&E window.

Prior to a change in administration to that of President Bola Ahmed Tinubu, to safeguard the Naira, the CBN had embraced a multiple rate system whilst implementing a plethora of restrictions, ranging from prohibiting the selling of dollars to bureau de changes (BDCs) in July 2021 to prohibiting the broadcast of black-market rates on AbokiFX in September 2021. However, although the CBN maintains a list of 43 items not valid for FX, they also announced the re-introduction of order-based two-way quotes, with bid-ask spread of A1, as all transactions shall be cleared by a Central Counter Party (CCP). Likewise, the ban on the broadcast of parallel market rates on AbokiFX was lifted.

In 2019, the CBN adjusted the foreign exchange rate for computing customs duty to ₦326 from ₦306. The NGN/USD rate in the Investors' and Exporters' Window (I&E Window), which is most flexible of the multiple exchange rates, closed flat year-on-year in 2019 at ₦364.70. The currency initially strengthened following the conclusion of the 2019 presidential election in February 2019, but gave up gains towards the end of the year due to capital outflow pressures. The I&E window has also remained liquid with average daily turnover rising to US\$263 million in 2019 from US\$242 million in 2018. At the BDC segment, the Naira recovered fully from

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the speculative bout in November 2018, and traded flat at ₦360 between January 2019 to November 2019, before weakening by 0.6% month-on-month in December 2019 to ₦362.00 due to seasonal uptick in demand. Similarly, the NGN/USD rate in the official market is flat year-to-date at ₦307 and traded within a narrow band of ₦305-₦307 between August 2016 and December 2019.

The CBN has made further adjustments to FX rates in 2020 at different segments of the FX market, due to increasing fiscal and external funding needs associated with the outbreak of COVID-19. The CBN adjusted its intervention rate in the BDC segment to ₦378 from ₦357 and raised the end-user price to ₦380 from ₦360. In the official market, we saw a much bigger devaluation, as the CBN adjusted the NGN peg used for converting government revenue to ₦360 from ₦307. The CBN has also adjusted its intervention rate in the I&E Window to ₦385 levels from ₦366, thus leading to a 5.8% year-to-date depreciation in USD/NGN rate in the window. Nigeria has received emergency funding from the IMF (US\$3.4bn) to support fiscal and external accounts. However, financing gaps are expected to persist.

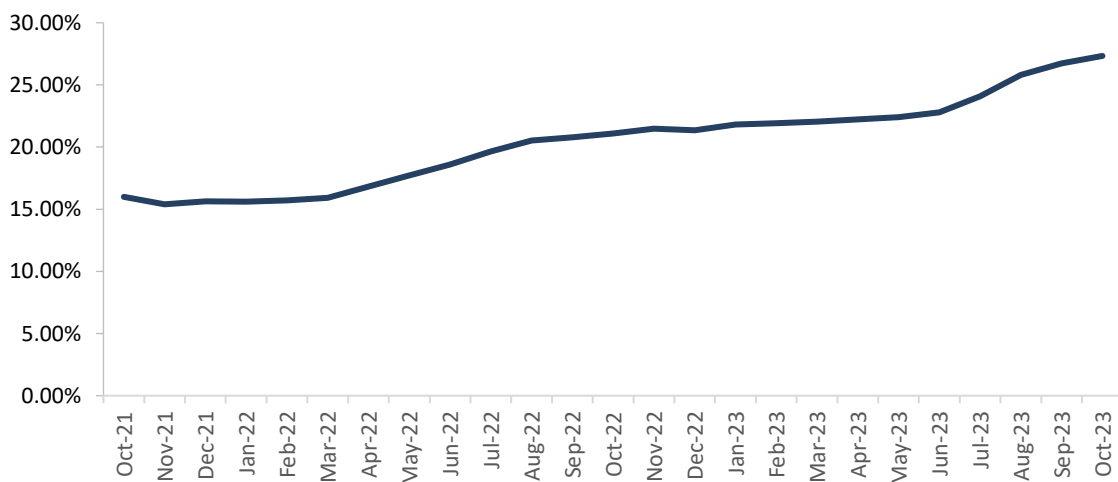
In a move that took local Nigerian financial markets by surprise, the CBN embarked on sweeping measures to clean the rot that had allegedly occurred in the trading of foreign exchange at BDCs. The CBN alleged that the BDCs had abused the regular sales of foreign exchange to them by selling FX at rates above the agreed guidelines, thereby engaging in what the regulator called 'rent seeking'. The CBN Governor stated that the CBN would also no longer approve BDC licence applications. The decision reached by the MPC was premised on the committee's observation that the BDCs had, contrary to their mandate, become wholesale dealers conducting large FX transactions above their sales limit of US\$5,000 per person and instead concluded single transactions worth millions of dollars.

The former CBN Governor, Godwin Emefiele, noted that there had been an astronomical rise in operators who numbered 5,689 as of June 2021, a significant rise from 74 dealers in 2005. He further noted that the regulator received an average BDC application of 500 monthly. The CBN boss said that BDC operators disregarded prevailing rates and spurred the gradual dollarization of the domestic economy. According to the Governor, before the Bank's decision, the CBN sold US\$20,000 weekly to over 5,000 BDCs amounting to over US\$100m weekly and US\$1.57bn annually. In a bid to reduce the pressure on the country's FX, commercial banks were directed to set up FX teller points in all branches to ensure the direct sale of FX to buyers.

Inflation

Headline inflation increased to 27.33% y/y in October 2023 from 26.72% in September 2023, Core inflation rate increased to 22.58% in October 2023 from 21.84% in September 2023 while, Food inflation rate increased to 31.52% in October 2023 from 30.64% in September 2023. The significant uptick in headline inflation can be attributed to spikes in the prices of PMS on the back of the subsidy removal as well as the FX liberalization policy. Moreover, inflationary pressure was felt across passenger transport by air and road, vehicle spare parts, medical services, maintenance, and repair of transport equipment.

Figure 4: Monthly Inflation Trend (October 2021 - October 2023)



Source: NBS

In 2020, headline inflation rate averaged 13.21% largely due to the economic impacts of the global pandemic that resulted in global lockdowns, lowered manufacturing, restrictions in the movement of people and goods

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and increased demands of goods and services. This also reflects the effects of the currency devaluation of the Naira last year. Headline inflation rose sharply during the pandemic, peaked at 18.2% in March 2021 and subsequently moderated to 15.63% in December 2021. The deceleration was helped by high base effect and land border re-openings. Despite the moderation, Nigeria's inflation remained the 7th highest in Africa. According to the World Bank, this elevated inflation has pushed about 8 million Nigerians into poverty between 2020 and 2021. In 2022, headline inflation reached 21.34% by year end due to higher food prices.

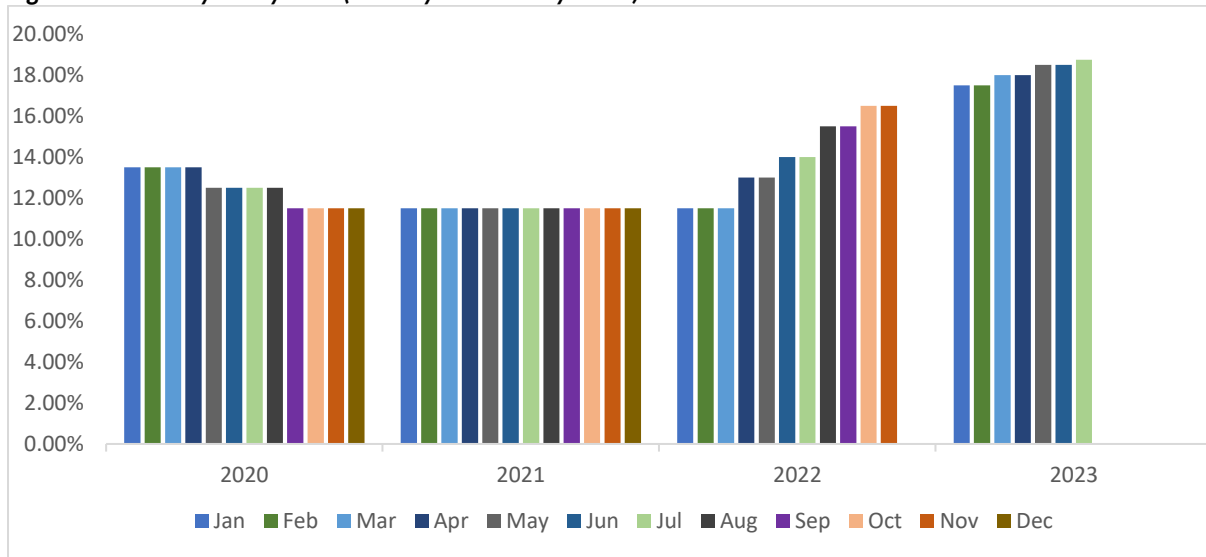
On a year-on-year basis, in the month of October 2023, the urban inflation rate was 29.29%, this was 7.66% points higher compared to 28.68% recorded in October 2022. On a month-on-month basis, the urban inflation rate was 1.81% in October 2023, this was 0.43% points lower compared to September 2023 (2.24%). The corresponding twelve-month average for the urban inflation rate was 24.76% in October 2023. This was 6.38% higher compared to 18.38% reported in October 2022.

The Rural inflation rate in October 2023 was 25.58% on a year-on-year basis; this was 5.01% higher compared to the 20.57% recorded in October 2022. On a month-on-month basis, the Rural inflation rate in October 2023 was 1.67%, declined by 0.29% points compared to September 2023 (1.96%). The corresponding twelve-month average for the Rural inflation rate in October 2023 was 22.23%. This was 4.85% higher compared to the 17.38% recorded in October 2022.

Interest Rates

In July 2023, the CBN raised the Monetary Policy Rate (MPR) by 25 basis points to 18.75 per cent from 18.5 per cent. The Cash Reserve Requirement (CRR) was retained at a minimum of 32.5 per cent as well as the Liquidity Ratio (LR) at 30 per cent. According to the former governor (Godwin Emefiele), this is to maintain economic stability and rein in inflation. The measure was expected to boost the bank's ability to avail increased infrastructure, real sector and other long-term financing needed to support the development of the Nigerian.

Figure 5: Monetary Policy Rate (January 2020 - July 2023)



Source: CBN

Unemployment Rate

According to the NBS, the number of persons in the economically active or working age population (15-64 years of age) as at the second quarter of 2020 was 116.87 million, 1.2% higher than the figure recorded in the third quarter of 2018, which was 115.49 million. Of this number, 80.29 million is estimated to be the number of persons in the labour force (i.e. people within ages 15-64, who are able and willing to work), 11.3% less than the number of persons in the third quarter of 2018. Of this number, those within the age bracket of 25-34 were highest, with people in this age bracket making up 29.1% of the labour force (23.33 million).

The total number of people in employment as at the second quarter of 2020 was 58,527,276. Of this number, 35,585,274 were full-time employed (i.e. worked 40+ hours per week), while 22,942,003 were under-employed (i.e. working between 20-29 hours per week). This figure is 15.8% less than the people in employment in the third quarter of 2018.

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The unemployment rate as at the second quarter of 2020 was 27.1%, up from the 23.1% recorded in the third quarter of 2018. The underemployment rate increased from 20.1% in the third quarter of 2018 to 28.6%. The unemployment rate among rural dwellers was 28%, up from 23.9% in the third quarter of 2018, while urban dwellers reported a rate of 25.4%, up from 21.2%. In the case of underemployment among rural dwellers, it rose to 31.5% from 22.8%, while the rate among urban dwellers rose to 23.2% from 13.7% in the third quarter of 2018. The unemployment rate among young people (15-34 years) was 34.9%, up from 29.7%, while the rate of underemployment for the same age group rose to 28.2% from 25.7% in the third quarter of 2018. These rates were the highest when compared to other age groupings.

The number of unemployed people in Nigeria, Africa's largest economy, increased to over 21 million (33.3% of the total labour force) in the last quarter of 2020, the highest the country has reported since the NBS started collating the data in 2014. Nigeria's job crisis does not exist in a vacuum. Perennial under-funding of education in the country has resulted in a significant decline in both the quality of teachers and infrastructure in schools.

Figure 6: Unemployment Rate (Q4: 2014 - Q4: 2020)



Source: NBS

The problems are compounded by recurring strike actions by public university lecturers amid protests over low wages and benefits.

Outlook

Due to rapidly increasing living costs, GDP is expected to slow to 2.7% by the end of 2023. However, economic growth is expected to rise to 3.2% in 2024 partly due to favourable trade dynamics following the start-up of the Dangote refinery and an increase in crude production. There have been active steps to navigate the current macroeconomic environment including implementation of FX reforms and the removal of the fuel subsidy that cost the Federal Government ₦4.3 trillion in 2022. Likewise, the new administration has announced plans to raise non-oil inflows mainly by growing tax revenues and, to achieve a tax-to-GDP ratio of 18% by 2026, from 5.5% reported in 2020 by the World Bank. This expansion in non-oil revenues will likely be used to service Nigeria's growing debt profile which had cost the nation US\$1.24 trillion in debt servicing between January to March 2023. It is very likely to rise as public debt rose from ₦73 trillion to ₦82 trillion after the FX unification.

The elimination of the fuel subsidy and a devalued Naira due to unification will keep consumer growth elevated, especially during the first half of 2024. It is anticipated that double-digit inflation will persist throughout 2024, adding ongoing constrain to purchasing power. Nevertheless, the planned commencement of operations at the Dangote Refinery and others will ensure that the growth of imports remains constrained.

The cash shortage had a major impact on business activity in the private sector as the headline Purchasing Manager's Index (PMI) posted 44.7 in February 2023 and further deteriorated from the 50.0 threshold to 42.3 in March. However, following the CBN's announcement that it would allow old naira notes to continue as legal tender until the end of 2023, cash availability improved. This drove up consumer activity through the second quarter of 2023, resulting in firms scaling up production and increasing purchasing activity. However, it is expected that high inflation will erode purchasing power and keep private consumption in contractionary territory. Efforts to cushion households from rising prices will be largely ineffective in stimulating domestic consumption.

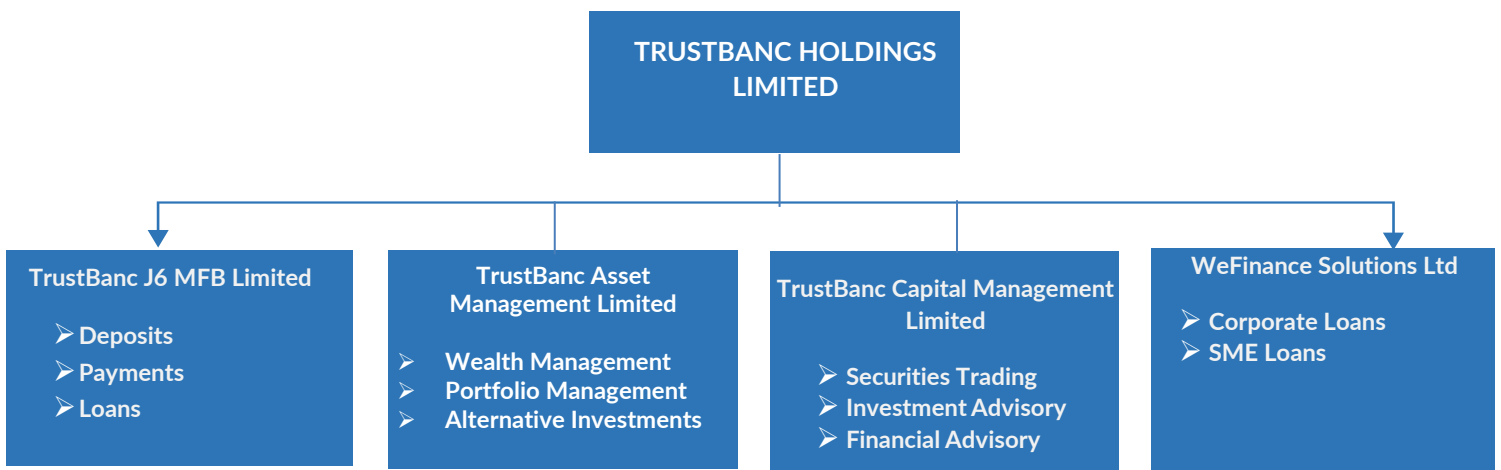
OVERVIEW OF TRUSTBANC HOLDINGS LIMITED

TrustBanc Holdings Limited (“**TrustBanc**”) was incorporated on 26th July 2018 as a holding company to synergize the operations of TrustBanc Financial Group (“**the Group**”). The Group is expanding to become an integrated financial services conglomerate with solutions covering wealth management, securities trading, savings, and lending.

TrustBanc provides an integrated strategy and governance that allows for shared services, increased efficiencies, reduced duplication, reduced cost of capital and operations within the Group. This allows member companies to benefit in terms of scale, branding and perception, talent sharing and management, technology, and office management.

Over the years, TrustBanc has made strategic acquisitions and investment to establish itself in asset management, stockbroking, and microfinance business, all regulated by either the CBN or the SEC.

The Group consists of asset management, stockbroking, and microfinance businesses.



TRUSTBANC CAPITAL MANAGEMENT LIMITED

TrustBanc Capital Management Limited (“**TrustBanc Capital**”) is a securities trading firm licensed by the SEC to operate as a broker/dealer and is a member of The Nigerian Exchange Limited (“**The NGX**”). TrustBanc Capital was established in 2013 through a 100% acquisition of former IMTL Securities Limited to meet the Group’s aspiration of securities trading.

TrustBanc Capital was recapitalized, restructured, and rejuvenated and has become one of the top Stockbroking firms in Nigeria out of more than 200 active stockbrokers on the floor of NGX. The acquisition of IMTL Securities Limited was a strategic decision aimed at achieving the Group’s aspiration of having a securities trading outfit.

TrustBanc Capital currently provides a full suite of stockbroking and advisory services to a broad range of individuals, private and public entities, and high net worth individuals. TrustBanc holds 99.99% equity stake in TrustBanc Capital.

TRUSTBANC ASSET MANAGEMENT LIMITED

TrustBanc Asset Management Limited (“**TrustBanc AM**”) is licensed and regulated by the SEC as a funds and portfolio manager. It offers and delivers a broad range of financial solutions and products to meet the unique needs of its clients.

TrustBanc AM was established in 2014 through the acquisition of Bridge Point Asset Management Limited. This acquisition was a great opportunity for the Group to operate a private banking, wealth management and portfolio management services. TrustBanc holds 95% equity stake in TrustBanc AM. The Company has now grown to become one of the biggest fund managers in the market with Assets worth over ₦40 billion.

TRUSTBANC J6 MICROFINANCE BANK LIMITED

TrustBanc J6 Microfinance Bank Limited (“**TrustBanc MFB**”) is a limited liability company duly registered under the Laws of the Federal Republic of Nigeria and licensed by the CBN to operate as a micro money deposit bank.

OVERVIEW OF TRUSTBANC HOLDINGS LIMITED

TrustBanc MFB was formerly known as Verite Microfinance Bank Limited and had been operating as a micro money deposit bank in Nigeria for over 5 years.

TrustBanc MFB acquired Verite Microfinance Bank Limited in 2019. Through the acquisition, TrustBanc MFB is able to provide banking services capabilities – payment platform, deposit and lending. TrustBanc holds 99.4% equity stake in TrustBanc MFB. The total assets of the Bank currently stands at over N4.6 billion from N25.5 million in 2018.

PRODUCTS AND SERVICES

TrustBanc provides a bouquet of investment products that cover both traditional and alternative asset classes, such as equities, FGN Bonds, FGN Sukuk, Treasury Bills & Other Fixed Income Securities and Funds. Their products include:

1. Traditional Investments
2. Alternative Investments
3. Non-Interest Investments

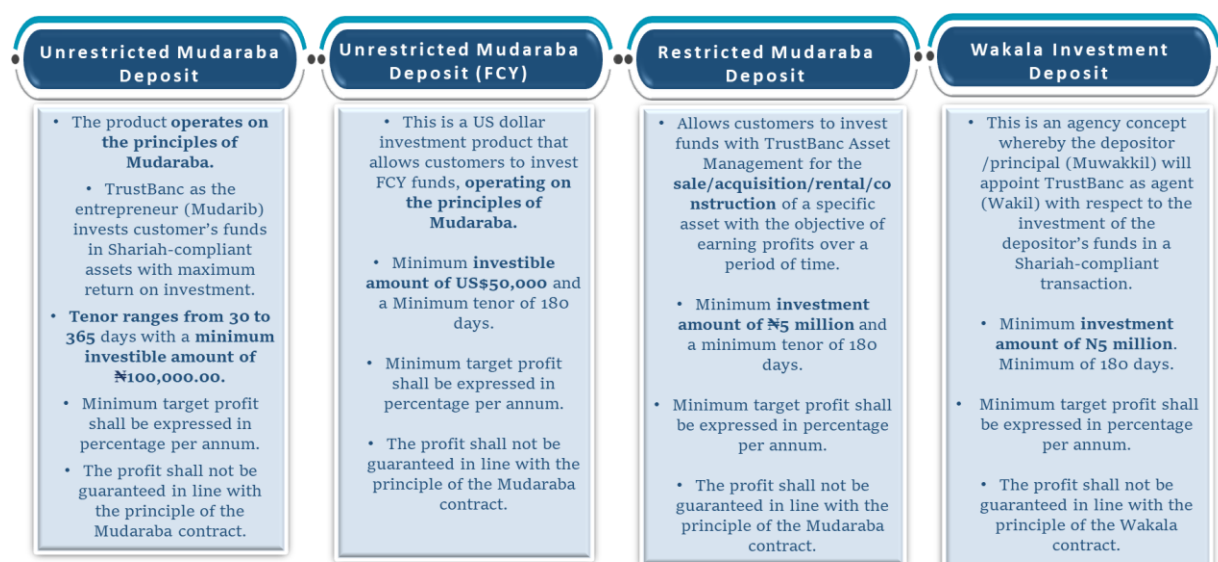
They also provide a wide range of financial services such as:

1. Investment Management
2. Fund Management
3. Treasury Management
4. Financial Planning
5. Wealth Structuring

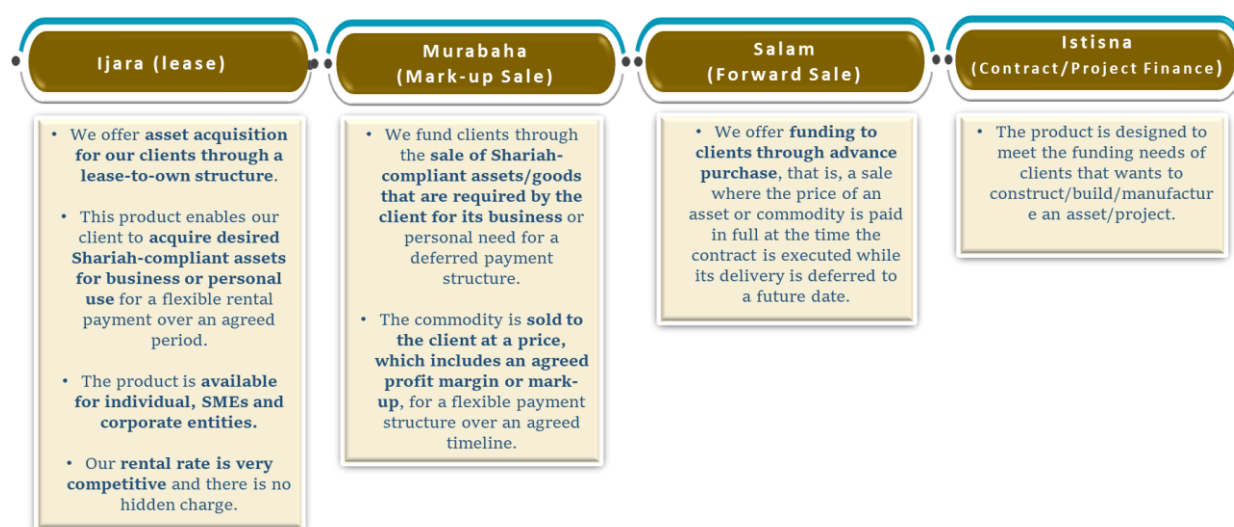
INVESTMENT PRODUCTS

1. **TrustBanc Money Market Fund:** This product is designed to achieve both stable income generation and capital preservation for investors with minimal risk appetite. Minimum investible amount is ₦5000.
2. **TrustBanc Fixed Income Portfolio:** A discretionary portfolio Investment that aims to achieve capital preservation. Investment tenor ranges from 7 to 365 days and the minimum investible amount is ₦10million. Yield is subject to Invested amount and tenor and benchmarked above comparable instruments of similar nature.
3. **TrustBanc Asset Management Note (Upfront):** Allows clients have access to a secure investment that guarantees steady upfront interest income without compromising risk. Investment tenor ranges from 30 to 364 days. Minimum investible amount is ₦1 million. Yield is benchmarked above comparable FGN money market and other money market instruments of similar nature.
4. **TrustBanc Asset Management Note (Backend):** Offers access to a diversified portfolio of money market securities. It enables Investors to have access to both principal and interest at maturity. Investment tenor ranges from 30 to 364 days. Minimum investible amount is ₦1 million. Yield is benchmarked above comparable FGN money market and other money market instruments of similar nature.
5. **TrustBanc Kids Save Portfolio:** Offers access to Invest for a child's future needs, ensuring gradual wealth creation for the child at low risk. Investment can come in any amount. Investment tenor is minimum of 90 days. Yield is benchmarked above comparable FGN money market and other money market instruments of similar nature.
6. **TrustBanc Euroinvest:** Eurobond-backed product designed to safeguard clients' investments from currency devaluation. Minimum entry amount of \$500 or Its Naira equivalent and a minimum holding period of 180 days. Returns are paid bi-annually and yield is marked to comparable sovereign Eurobond Instruments of similar duration and characteristics.
7. **TrustBanc EuroBond Margin Loan:** Designed to help customers that do not have the required \$200,000 minimum investment amount at a go to spread their contributions over 1-3 years through access to the margin loan. Minimum investible amount Is 50% of the total Investment Value and Tenor is discretionary. Yield is In line with market conditions and cost of funding in USD.
8. **Stockbroking & Recovery Services:** Our stockbroking services affords clients the opportunity to trade actively on the floor of the Nigerian exchange by buying or selling shares of quoted companies and other exchange traded instruments. Our share recovery solution is designed to unlock the value of outstanding and unclaimed entitlements of quoted securities investments on behalf of our clients.

NON-INTEREST INVESTMENT PRODUCTS



NON-INTEREST FINANCING PRODUCTS



Shareholding Structure of the Originator

As at, 18th of April 2023 the shareholding structure of the Company consisted of only one shareholder holding 100% of the company's shares as follows:

Shareholders	No. of Shares	Shareholding (%)
J-Six Legacy Family Office Limited	100,000,000	100.00
Total	100,000,000	100.00

Employees

As at 31st of December 2022, TrustBanc Holdings Limited employed a total number of 77 employees.

Equity

As at 18th of April 2023, the Authorised and Issued Share Capital of the Company were as follows:

	₦
Authorised Share Capital:	
81,505,670 @ ₦1 each	100,000,000
Issued Share Capital:	
81,505,670 @ ₦1 each	100,000,000

Board and Management Team**Directors Profiles*****Abubakar Jimoh, CFA – Chairman/Group CEO, TrustBanc Holdings Limited***

Abubakar has more than 25 years' experience in various capacities, covering client relationship management, treasury, market risk, credit risk and operational risk management, project, and portfolio management.

He was a pioneer staff member of Express Discount Limited, where he rose to Head of Trading. He later held various positions at RBC Financial Group (Royal Bank of Canada) between 1999 and 2005. He also worked at African Development Bank (AfDB), where he rose to the position of Divisional Chief and was in charge of Private Sector Portfolio Management. He joined UBA Group in 2008 and served as General Manager and Divisional Head, Balance Sheet Management, Market Risk, and Investor Relations till 2011 when he assumed the position of Managing Director at Associated Discount House Limited (now Coronation Merchant Bank Limited).

One of his notable achievements include the transformation of Associated Discount House from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Group) with an A rating from Agosto & Co. He was on the Board of Shelter Afrique between 2012 and 2013. Mr. Jimoh holds a BSc. Finance and MSc. Finance from the University of Lagos. He is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified General Accountant (CGA), Certified Internal Auditor (CIA), Fellow Chartered Accountant (FCA), Fellow Chartered Institute of Bankers (FCIB).

Abdulhakeem Uthman Mustapha, SAN – Non-Executive Director

Abdulhakeem is a distinguished legal practitioner of over 2 decades post call. He has been able to utilize his strategic thinking and background as a lawyer to successfully run diverse businesses.

He is dynamic, articulate, pragmatic and a team player who has attended many reputable international institutions such as Harvard Business School, Manchester Business School, Suffolk Law School Boston, USA for his LLM Degree. He bagged an MBA degree from Business School Netherlands (BSN).

He is a member of the Nigeria Bar Association (NBA), Commonwealth Lawyers Association (CLA) and International Bar Association (IBA). He was conferred with the prestigious rank of Senior Advocate of Nigeria in 2016.

As a foremost legal practitioner and an experienced entrepreneur, he had been appointed to chair the board of various companies like Airmec Renewable Energy limited and Regent Microfinance Bank Limited amongst others. He has also served as director for Sigma Engineering & Construction Limited and Haliquin Aviation Limited.

As an alumnus of BSN, he is the President of the business school. He is the Past Chairman, Audit Committee Inland Bank Nigeria Plc (later First Inland Bank Plc). He is a member, Legal Committee of the National Council on Privatization, and resident of the Confederation of African Football (CAF) Board of Appeal.

Idris Oladipo Saidu, FCA, FCTI, FNIM, IPA – Independent Director

Idris is a finance professional with proven track record in financial strategies that facilitate organization's ambitions and growth plans, a self-motivated individual with passion for service delivery and ability to constantly challenge and improve processes and systems.

He has experience spanning over 37 years working in various organizations such as International Merchant Bank, B.T. Samuel & Co, Citi Trust Merchant Bank, Union Merchant Bank, Toyin Ogunaike & Co. Chartered Accountants and Tertiary Education Trust Fund where he rose through the ranks to the position of Director in his 21 years in the Company. He is currently the Chairman/CEO of Bamirams Consult Limited.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow, Chartered Institute of Taxation (FCTI), Fellow, Nigeria Institute of Management (FNIM), and a Member, Institute of Public Accountants (IPA).

Cornelia George Utuk – Independent Director

Cornelia has more than 23 years' industry experience in commercial, retail, corporate, investment banking and capital market regulated businesses such as securities trading, investment advisory, financial advisory/issuing

OVERVIEW OF TRUSTBANC HOLDINGS LIMITED

house, asset management, registrars, and trustee, she has excellent understanding of customers' needs, products, service offerings, transactions, operations, inherent risks, legal, and regulations guiding the businesses.

She is a graduate of Law from University of Uyo, Akwa Ibom State and Nigerian Law School (1997); also holds an MBA in Management from University of Calabar, Cross River State. She is currently undergoing an LL.M programme at the University of Lagos where she is researching on Sustainable Development Law and Policy.

Cornelia is a fellow of the Institute of Credit Administration of Nigeria, a member of Section on Business Law of the Nigerian Bar Association, a member of the Institute of Chartered Secretaries and Administrators, the immediate past Secretary General of the Association of Bank's Legal Advisers and Company Secretaries and a member of Women in Management, Business and Public Service, a Nigerian non-profit organization working to inspire and empower women into leadership role.

She served as a Company Secretary for Marina Securities Limited and its erstwhile subsidiaries, Associated Discounts House Limited, Coronation Merchant Bank and its erstwhile subsidiaries and as the Company Secretary of Coronation Merchant Bank Limited. She also served on the Boards of the subsidiaries of Coronation Merchant Bank Limited and Marina Securities Limited and the following Board Committees – Board Governance and Human Resources Committee, Board Investment and Risk Management Committee, Board Audit Committee, the Board Enterprise Risk Management Committee, Board Credit Management Committee and Board Multipurpose Committee.

As the Legal Adviser of companies for over 15 years, she advises business and support groups on the legal implications of transactions and business relationships, correspondences, drafted and reviewed agreements and transaction documents.

Ademola Adeleke - Executive Director, Operations, IT & Digital Transformation

Ademola is a seasoned Information Technology professional with over 24 years' cognate experience spanning across Financial Services and IT Consulting.

He joined Equity Indemnity Insurance limited as a Programmer/System Analyst in the year 2000 before he joined MBC International Bank Limited and rose to the position of Head of Software Application Development Unit of the Bank in 2005.

He became the pioneer Head of Technology for Coronation Merchant Bank Limited in 2014 and successfully transformed the technology landscape of the Discount House to that of a Merchant Bank. Ademola holds a B.Sc. in Computer Science with Economics and a Master of Business Administration (MBA) from Obafemi Awolowo University.

He is a professional member of ISACA with certifications in Information System Audit (CISA), Information Security Management (CISM) and Risk and Information Systems Control (CRISC). He is also an Oracle Certified Associate (OCA).

Azeez Lawal, ACA, ACS, M.Sc. - Executive Director, Finance and Strategy

Azeez has over 15 years' experience across multiple roles within the Capital Markets, Investment Banking, Financial Reporting, Strategic Business & Financial Planning, Business Strategy Development and Execution.

Before joining TrustBanc, he was Chief Financial Officer, Head Corporate Finance and Investment Banking at Nigerian Stockbrokers Limited and also served as the Managing Director and Chief Financial Officer at Constant Capital Markets & Securities Limited.

He was Head, Capital Markets and Research at Capital Bancorp Plc. Azeez was part of the Corporate Finance Team that raised ₦40 billion to recapitalize Wema Bank. He was on the Committee of SEC and NGX for the harmonization of quarterly reporting template of the two regulators.

He is an alumnus of Delta State University, where he graduated as the best student in his department to obtain a bachelor's degree in Accounting and Finance. He also holds a master's degree in Finance from University of Lagos. Azeez is an Associate of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Stockbrokers (CIS). He also holds a Diploma in IFRS from ACCA.

He joined TrustBanc in 2020 as Group Chief Financial Officer.

Korede Idowu Dada – Executive Director, Risk, Control and Compliance

Korede is an experienced Risk Manager with over 11 years of experience. He has strong background in credit risk management, operational risk and market risk, financial analysis, quantitative analysis, corporate, commercial, and retail banking, with a focus on lending and associated risk management. He is a skilled verbal communicator and writer, and he is highly effective in identifying weaknesses in processes and developing alternatives to improve them.

Prior to joining TrustBanc, he was Team Lead and Credit Risk Business Partner to Sterling Bank Plc.'s Corporate and Investment Banking Division.

He started his career with Skye Bank (now Polaris Bank) as a Business Development Officer, and has occupied various functions including retail banking at Advans Lafayette MFB, Commercial and Corporate Credit Risk Management Lead at Sterling Bank Plc. With extensions in portfolio management and strategy, and environmental & sustainability, and a Senior Credit Officer at Fidelity Bank Plc.

He studied Chemistry at the University of Ibadan, and later obtained a Master of Business Administration (MBA) at the University of Lagos. Over the years, he has undertaken essential programs covering accounting, advanced credit risk training by Moody's and Augusto, Basel Accords, and leadership courses.

Korede joined TrustBanc in 2020 as Group Head, Risk Management.

Advisory Committee of Experts (ACE)***Abdulateef Ibrahim Onireti , B.A., M.A., PhD – Chairman***

Dr Ibraheem is a native of Ojoku in Oyun Local Government of Kwara State. He was a Lecturer at the Kwara State College of Arabic and Islamic Legal 1998 – 2005. He Joined the University of Ilorin as a lecturer and researcher in Arabic from 2006, as Assistant Lecturer. He is presently a Reader (Associate Professor) in the Department of Arabic.

He is presently on Sabbatical Leave at the Joint Admission and Matriculation Board (JAMB), Abuja. He is the representative of the Faculty of Arts to the Senate of University of Ilorin, the Chairman, Faculty of Arts Technical Committee on Result Computation, Member, Technical Committee, Faculty of Arts Postgraduate Board of Studies. Postgraduate Programme Coordinator, Department of Arabic. He was the HOD, Department of Arabic, 2016 -2018. The Faculty of Arts representative to Faculty of Communication and Information Sciences (CIS), Unilorin 2017 to 2019, Faculty of Arts representative to Faculty of Law, 2015-2017, Secretary, Editorial Board, Alimi Journal of Arabic Studies (AJAS), 2013 to 2017, Assistant Director, Advancement Centre (AC), University of Ilorin, 2013-2016, Assistant Director (Operation) at the Centre for International Education (CIE), Unilorin. 2010-2013, Assistant Director (Administration) at the Centre, 2008-2010; Department of Arabic Coordinator, Remedial Programme, Unilorin from 2009 – 2014; the Level Adviser/Registration Officer, Department of Arabic, University of Ilorin. 2006-2010; Examination Officer, Department of Arabic, Unilorin 2010-2015 and Departmental Translator, Department of Arabic, Unilorin, Member, Faculty of Arts Web-link committee 2010 to 2014.

He is a Fellow of African Humanity Program awarded by American Council of Learned Societies (ACLS). He is the Mufti (Ground Jurist) of Ojoku land and Chief Imam and Murshid Badruddinil-Islam Assalat Circle of Nigeria and Member of Local, National and International Learned Association.

Muritala Kewuyemi Kareem – Member

Muritala is an astute academician with experience spanning over 31 years. He is a lecturer of Arabic and Islamic Studies at the University of Ibadan, and is known for his resourcefulness and expertise on Islamic matters.

Muritala has a bachelor's and Master of Arts degree in Arabic and Islamic Studies from the University of Ibadan, as well as a doctorate degree from the same institution. He is a member, Institute of Chartered Accountants of Nigeria, African Society for the Study of Sociology and Ethics of Religion, The International Association of Islamic Economic System, Leicester, The United Kingdom, Member, Nigerian Association of Teachers of Arabic and Islamic Studies (NATAIS), Member, The Nigerian Economic Society (NES).

He has conducted various research works, projects, dissertation, and thesis in Islamic Studies.

Omotayo Wright - Member

A chartered accountant with thirteen years of banking expertise. He has played a vital role in series of automation of the Non-Interest Banking operational processes, engagement with relevant stakeholders on process improvement, conducted several streams of regional trainings to branch operations officers on process and application improvement.

Omotayo began his career as a Senior Accounts Personnel with Ekocorp PLC in 2008, before moving to Sterling Bank PLC in 2009, he was the Deputy Head, Non-Interest Banking Operations in Sterling Bank PLC from 2015 to 2021 before resigning to join TrustBanc Arthur as the Operations Team.

Omotayo has a National Diploma in Accountancy from Osun State Polytechnic, Executive Diploma in Islamic Banking and Finance, B.Sc. degree in Accounting from the University of Lagos. He is a member, Institute of Chartered Accountants of Nigeria. He has undertaken various training programs including Compliance training on Anti Money Laundering, Basic Banking Operation Course (Averti Professional Managers), Customer Service & Business Communication Course (Copley Training Limited), Basic Banking Operations (Financial Institutions Training Centre), Cheque Verification and its significance amongst others.

Management Profile***Azeez Lawal, ACA, ACS, M.Sc. - Managing Director, TrustBanc Asset Management Limited***

Azeez has over fifteen years' experience across multiple roles within the Capital Market Investment Banking, Financial Reporting, Strategic Business & Financial Planning, Business Strategy Development and Execution.

Before joining TrustBanc, he was Chief Financial Officer, Head Corporate Finance and Investment Banking at Nigerian Stockbrokers Limited and also served as the Managing Director and Chief Financial Officer at Constant Capital Markets & Securities Limited.

He was Head, Capital Markets and Research at Capital Bancorp Plc. Azeez was part of the Corporate Finance Team that raised ₦40 billion to recapitalize Wema Bank. He was on the Committee of SEC and NGX for the harmonization of quarterly reporting template of the two regulators.

He is an alumnus of Delta State University, where he graduated as the best student in his department to obtain a bachelor's degree in Accounting and Finance. He also holds a master's degree in Finance from University of Lagos. Azeez is an Associate of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Stockbrokers (CIS). He also holds a Diploma in IFRS from ACCA.

He joined TrustBanc in 2020 as Group Chief Financial Officer.

Akinsola Ayinde: BSC, ACA, ACS ACCA - Managing Director, TrustBanc Capital Management Limited

Akinsola has over 13 years' experience in Securities trading and Portfolio management. He was also instrumental in the restructuring of Chartered Institute of Bankers of Nigeria (CIBN) Treasury & Investments.

He has worked in various organization such as Hillcrest, CIBN, Gruene and PAC before joining TrustBanc in 2021. He was fundamental to the restructuring of the Treasury in CIBN

He holds a bachelor's degree in accounting from Oxford Brookes University; an associate member of the Institute of Chartered Accountant of Nigeria (ICAN), Association of Chartered Certified Accountants (ACCA) and Associate Chartered Stockbroker (ACS). He joined TrustBanc in 2021.

Bamidele Temitope Olusola: ACA, ACIB, MCIB, ACIP - Managing Director, TrustBanc J6 MFB

Bamidele has over 13 years' experience which spans across Risk Management, Internal Audit, Financial Control, Compliance and Cash Management. He started his career with Oceanic Bank in relationship management. At Ecobank Nigeria, he was responsible for Cash Management before he became a Resident Internal Control Officer.

In 2017, he joined Evangel MFB as Risk management, Control and Compliance Officer. He also served in the same capacity at Boctrust Microfinance Bank.

He is a graduate of Industrial Relations and Personnel Management from Lagos State University; an associate member of the Chartered Institute of Personnel Management of Nigeria (CIPMN), Institute of Chartered

OVERVIEW OF TRUSTBANC HOLDINGS LIMITED

Accountants of Nigeria (ICAN), and Chartered Institute of Bankers of Nigeria (CIBN). He also holds a certification in Micro Finance Banking (MCIB).

He joined TrustBanc in 2019 as Risk management, Control and Compliance Officer before he was appointed Managing Director in 2021.

Ademola Adeleke, MBA, CISA, CISM – Chief Technology Officer, TrustBanc Financial Group

Ademola is a seasoned Information Technology professional with over 24 years' cognate experience spanning across Financial Services and IT Consulting.

He joined Equity Indemnity Insurance limited as a Programmer/System Analyst in the year 2000 before he joined MBC International Bank Limited and rose to the position of Head of Software Application Development Unit of the Bank in 2005.

He became the pioneer Head of Technology for Coronation Merchant Bank Limited in 2014 and successfully transformed the technology landscape of the Discount House to that of a Merchant Bank. Ademola holds a B.Sc. in Computer Science with Economics and a Master of Business Administration (MBA) from Obafemi Awolowo University.

He is a professional member of ISACA with certifications in Information System Audit (CISA), Information Security Management (CISM) and Risk and Information Systems Control (CRISC). He is also an Oracle Certified Associate (OCA).

Azeez Badru – Group Head, Investment and Portfolio Management

Azeez is a seasoned professional with over fourteen years of practical working experience in Banking, Credit and Investment Analysis/Monitoring, Product Development, Portfolio Management and Risk Analytics, Non-Interest Finance, and Investment.

He has a Bachelor of Science degree in Mechanical Engineering (First class Honours) and a Master of Business Administration degree from the Obafemi Awolowo University. He is a Certified Risk Manager (certification was awarded by the Risk Management Association of Nigeria). He bagged the outstanding performance Award for the CRM professional examination October 2021 Diet.

He started his career as a credit analyst with Equitorial Trust Bank (ETB) in 2008 and joined Sterling Bank in 2012 during the acquisition of ETB. Afterwards, he moved to United Bank for Africa Plc (UBA) in 2013, where he doubled up as a credit analyst and a credit monitoring officer for the corporate banking and the Lagos west region of the Bank. In May 2018, he joined First Bank of Nigeria Ltd as a senior credit monitoring officer, overseeing the Corporate Banking Group.

Azeez joined the Non-Interest Banking group of Sterling Bank Plc in October 2018 as a senior credit and investment analyst. He developed several policies and products for the non-interest bank. He was instrumental to the digitization of several analysis and monitoring tools. He was elevated to the Head, Portfolio Management and Risk analytics unit of the Non-Interest Banking group.

He brings to the TrustBanc Holdings Limited team his expertise in Financial Analysis, Risk Management, Credit Analysis and Monitoring, Portfolio Management, Business Strategy, Strategic Planning, Project Management, Corporate Finance, Commercial and Retail Banking, to mention a few.

Adisa Moshood Abiola: ACA – Group Treasury Manager

Adisa has close to a decade experience in the financial services industry across financial control, investment portfolio and liquidity management. He started his career in the financial services industry in 2013 as an accountant with Cowry Asset Management Limited, before joining Capitalfield Asset Management Limited in January 2018 as the Chief Financial Officer where he was charged with setting up the accounting department.

He qualified as a chartered accountant while in 300 level at Olabisi Onabanjo University where he graduated from the department of Accounting with a second-class upper division. Adisa has vast experience in investment portfolio and liquidity management.

Olawunmi Bethel-Omoniyi: Group Head, Internal Control & Compliance

OVERVIEW OF TRUSTBANC HOLDINGS LIMITED

An Accomplished professional, Wunmi has over 11 years' experience in banking related fields such as Compliance Audit, Anti-Money Laundering/ Countering Financing of Terrorism, Internal Control, Fraud prevention.

A dynamic thought modifier with excellent persuasive skills, 'Wunmi has a good track record of achieving set goals by maximizing the potential of team members whilst ensuring individuality.

She started her career in the financial services industry in 2009 as an Audit/Internal Control Officer with Guaranty Trust Bank Plc and rose through the ranks to head the Bank's Anti-Money Laundering team.

Olawunmi joined TrustBanc in 2020 as the Group Head, Compliance, and Internal Control.

Yetunde Adeleke, B.Sc - Group Head, Business Development

Yetunde heads the sales team of TrustBanc Asset Management. With about a decade of experience in key account management, client relationship management and asset management, she has been an immense contributor to every of her teams.

She has successfully managed institutional and retail clients, having executed several landmark transactions including structuring a facility of N30Billion for a Telecoms Company and managing a balance sheet size more than \$150Million.

She is a graduate of Chemical Engineering with MBA in view from the University of Salford. When she is not creating wealth for clients, Yetunde loves to read and watch documentaries.

Joy Nwaokoro, B.Sc., MBA - Group Head, Sales

A versatile individual with over 12 years' experience in Business Analysis, Asset Management, Financial Planning, Relationship Management, Strategy and Customer Experience.

She has successfully managed institutional and retail clients, having executed several landmark transactions. Joy has worked in various organization such as Virgin Nigeria Airways, ARM Investment Managers, and Cititrust Asset Management where she was Head, Institutional Sales, and Wealth Management.

She holds a bachelor's degree in Computer Science from Ambrose Alli University and a MBA degree from the University of South Wales. Joy is a certified wealth management professional and financial planner and she joined TrustBanc in 2022.

Ayodeji Obiora, B.Sc., MBA, CIIN - Group Head, Enterprise Support

Ayodeji is currently the Head, Enterprise Support at the Group. He has over a decade work experience in the financial services sector. He is committed to finding solutions to every process and organization bottlenecks. He started his career at Associated Discount House Limited (ADH) in 2010 and witnessed the migration from ADH to Coronation Merchant Bank in 2015. Over the years he has gained expertise in various capacities including general resource management, facilities, and project management.

Ayodeji holds a B.Sc. in Insurance from Lagos State University, MBA (Human Resources) from Obafemi Awolowo University, Ile Ife, and is a member of Chartered Insurance Institute of Nigeria (CIIN).

Akinseye Aparo, LLB, BL, LLM - Group Company Secretary

Akinseye is a lawyer with years of experience in the legal profession. Upon his call to the Nigerian bar in 2010, he began his working career when he joined the reputable law firm of W.A Gbadebo & Co (Legal Practitioners) Lagos, where he was active in litigation and became the Head of Chamber in 2014.

After his time with litigation, he joined the Group in 2015 as Company Secretary/ Legal Adviser. Ever since his engagement, he has manned the legal department and company secretariat and watched the company grow from a group of three companies to having a holding company with five (5) subsidiaries.

He has held the role since 2015 and is the Group's Company Secretary. He holds a Master of Law degree (LLM) from University of Lagos. He is an Associate Member of Certified Institute of Shipping, Nigeria, a member of the Nigerian Bar Association (NBA) and the International Bar Association (IBA). He is also a student member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Jadesola Goodluck B.SC., M.SC. - Group Head, Human Resources and Performance Management

A seasoned and driven HR professional with an unmatched drive, possessing a proven ability to contribute to an organization at both strategic and operational level, while delivering people management strategies.

Joy has worked in various organization such as Proteus Law Firm, KPMG, Middlesex University, Olaniwun Ajayi LP, Collavare Solutions amongst others. She joined TrustBanc in 2020 and currently heads the group's Human Resources department.

She holds a bachelor's degree in Human Resource Management from University of Bradford and an M.Sc. degree in Organizational Behaviour from Aston University. Jadesola is a Senior Professional in Human Resources International and has successfully undergone various training and courses in Human Resources.

Abiola Ofili, BSC, MBA- Group, Head Operations

Abiola has 10 years of experience across multiple roles within the banking and financial Services- Customer Service, Fund Transfer, Vault and ATM Management and Business Support.

She joined Union Bank of Nigeria Plc in 2009 and rose to the position of Head Teller Operations in 2012. She has also worked as a customer service manager in a microfinance bank where she successfully improved on the efficiency of their banking operations. Abiola joined TrustBanc Group in 2019 and she is currently the Group Head of Operations.

She holds a bachelor's degree in Agric Economics from Obafemi Awolowo University and a Master of Business Administration (MBA) from the National Open University of Nigeria. She is a member of the Chartered institute of Bankers of Nigeria and has passed level 1 of Microfinance Certification Examination (MCIB).

Olabisi Edward, MBA, MCP, IBMI - Head, Customer Engagement

Olabisi has over 13 years' banking experience that cuts across Transactional Services, Customer Engagement and Marketing.

She holds a first degree in Mass communications and a Master of Business Administration (Human Resources and Administration). She has attended several developmental programs across different platforms.

She holds a certificate in Marketing and Communications from the International Business Management Institute (IBMI), Nigeria Institute of Management and has successfully completed all stages of the Microfinance Certification program under the Chartered Institute of Bankers of Nigeria (CIBN).

Olabisi joined the bank as the Head Customer Engagement, a position she held until her re-assignment as Head Business Development till date.

Adeola Roberts: ACA, MICA - Head, Credit Risk Management, TrustBanc MFB

Adeola has a strong background in Credit Administration, Credit Assessment, Credit Policy formulation, Control, Monitoring, Remediation and Restructuring with an overview knowledge on Audit, Tax, and Risk management. She started her career as a Credit Risk Officer at Seed Capital MFB before she joined Credit Afrique MFB as a Credit Analyst.

She is a graduate of accounting from the Federal Polytechnic Offa, Kwara State; an associate member of ICAN and an associate member, Institute of Credit Administration of Nigeria (ICA). She is currently a student at the Chartered Institute of Bankers of Nigeria (CIBN) and has passed the first level in the Microfinance Certification Examinations (MCIB).

She joined TrustBanc MFB in 2019 as a pioneer staff in Credit Department.

Introduction

Sultivah Wakalah SPV Limited was incorporated in Nigeria on 23rd September 2022, with registered number RC: 1980440, as a private company limited by shares, with its head office at 10, Amodu Ojikutu Street, Victoria Island, Lagos State, Nigeria. The Issuer has no subsidiaries or affiliates and has been established as a special purpose vehicle for the purpose of issuing the NICP Notes to support its Non-Interest short-term funding requirements.

The issued share capital of the Issuer is ₦501,000,000 (Five Hundred and One Million Naira) divided into 1,000,000 (One Million) ordinary shares of ₦1 (One Naira) each and 500,000,000 (Five Hundred Million) ordinary shares of ₦500 (Five Hundred Naira) each. The ordinary shares of the Issuer are solely held by Coronation Trustees Limited. Coronation Trustees Limited have no beneficial interest in and derives no benefit from their holding of the shares.

As set out in the Issuer's Memorandum and Articles of Association ("MEMART"), the principal objective of the Issuer, amongst other things, is to act as a Special Project/Purpose Vehicle for financing projects and contracts. The directors of the Issuer have by a resolution dated 5 December 2023 approved the establishment of the Non-Interest Commercial Paper Programme. Neither the Originator nor any associated body of the Originator owns directly or indirectly any of the shares in the share capital of the Trustee or the Issuer.

Principal Activities

The principal activity of the Issuer is to act as a Special Project/Purpose Vehicle (SPV) for financing projects and contracts in accordance with the terms of the Master Wakalah Agreement and the Master Investment Agreement dated on or around the date of this Programme Memorandum and in accordance with the terms of the relevant Programme documents. Copies of the MEMART of the Issuer may be inspected at the specified offices of the Issuer or the Originator. The Issuer's activities are restricted by its MEMART and the terms of the Master Wakalah Agreement, Master Investment Agreement, and other related documents.

Profile of the Directors

Aigbovbioise Aig-Imoukhuede – Director

Appointed 23rd September 2022

Mr. Aig-Imoukhuede holds a Bachelor's degree in Business Studies from the University of Buckingham, UK in 1996 and has over 25 years' experience as a diversified financial services professional with expertise in wealth management, corporate banking, treasury and capital market transactions. He has over the years built an industry wide reputation for achieving and surpassing set goals which has increased both customer and employer confidence in his ability to deliver.

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

He holds a B.Sc. (Hons) in Business Studies from the University of Buckingham in 1996 is an Associate Member of the Institute of Directors, Nigeria.

Oluwakemi Adeoye – Director

Appointed 23rd September 2022

Oluwakemi Adeoye is the Company Secretary and Head, Legal and Compliance for Coronation Trustees Limited. She is chartered secretary from the Institute of Chartered Secretaries & Administrators (2018) with over 12 years of broad experience in Corporate Governance, Legal and Transaction Advisory, litigation, commercial law practice, real estate, insurance, and fund management industry. Prior to joining Coronation Trustees Limited, she worked as Senior Legal Officer for Coronation Insurance Plc in 2020 and Company Secretary/ Legal Advisor for Alliance & General Insurance Plc in 2017.

She holds a Bachelor of Law, from University of Ilorin, Kwara State (2006) and a Master of Laws from University of Lagos, Lagos State (2017).

Employees

The Issuer has no employees.

Indebtedness

The Issuer has no indebtedness as at the date of this Programme Memorandum other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

Material Contracts

Apart from the Programme documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

No Material Adverse Change

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

Financial Information

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Programme Memorandum.

Litigation

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

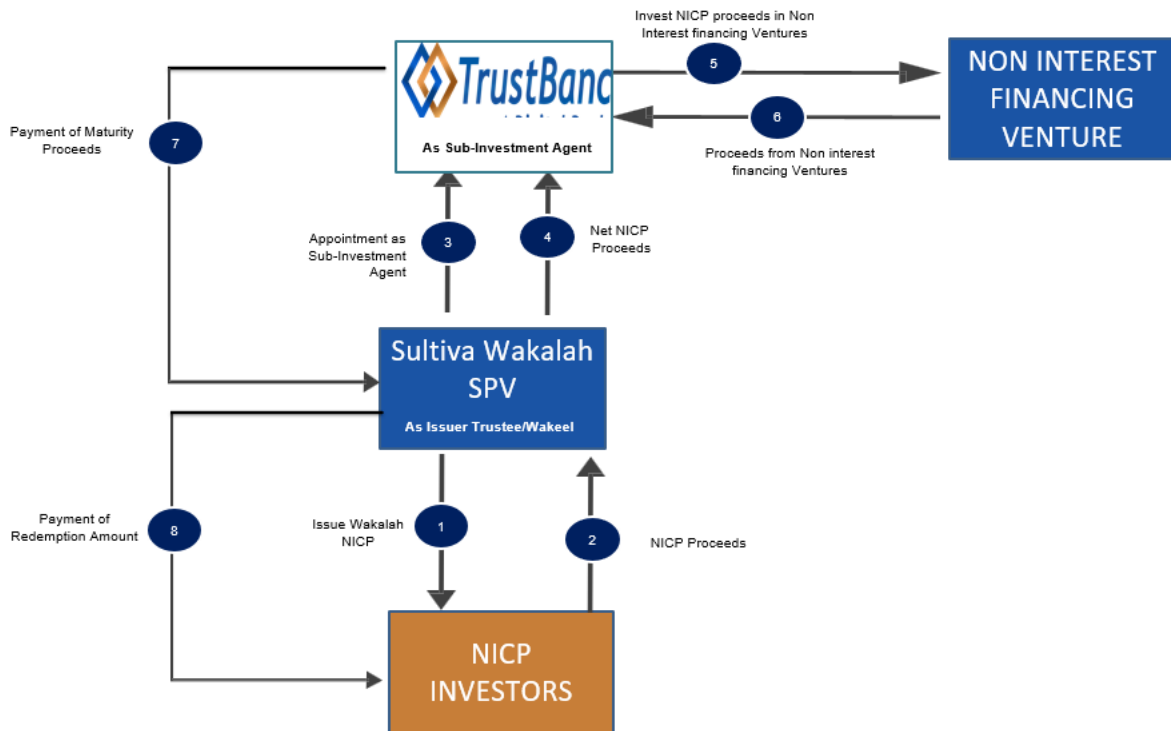
BRIEF DESCRIPTION OF THE NICP PROGRAMME

The Non-Interest Commercial Paper Programme (“NICP Programme” or “Programme”) for the issue of unsecured Non-Interest Commercial Paper Notes in the form of return sharing notes shall have an aggregate face value not exceeding ₦20,000,000,000.00. The tenure of the NICP Programme will be for a period of three (3) years from the date of approval of the programme registration, and the tenor of each series issuance under the NICP Programme shall be for a minimum of 15 days and a maximum of 270 days, including from the date of issue.

The Notes under the NICP Programme will be issued at par, with an expected return rate and 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.

The NICPs will be issued based on the Al-Wakalah Bi A Al-Istithmar (Investment Agency) structure with Sultiva Wakalah SPV Limited as the Wakeel and TrustBanc Holdings Limited as the Sub-Wakeel (Sub-Investment Agent) or such other Non-Interest structure as may be adopted by the Issuer for a particular Series.

Brief Description of the Al-Wakalah Bi A Al-Istithmar Structure



Commentary

1. Sultiva Wakalah SPV Limited is incorporated for the purpose of the Non-Interest Commercial Paper (NICP) Programme and Issues the Wakalah NICP
2. The Noteholders appoint the SPV Issuer as Agent (Wakeel) to invest the Note proceeds in identified Non-Interest financing ventures. The SPV declares a trust over the NICP proceeds and the venture.
3. The SPV, in its capacity as wakeel to the Noteholders, appoints TrustBanc as its sub-wakeel (sub-Investment Agent) to invest the Note proceeds in identified Non-Interest financing ventures.
4. The Wakeel transfers the net NICP Proceeds to the Sub-investment agent (Sub-Wakeel), TrustBanc.
5. TrustBanc as Sub-investment Agent invests NICP proceeds in the identified Non-Interest financing ventures.

BRIEF DESCRIPTION OF THE NICP PROGRAMME

6. Maturity Proceeds from the Ventures are generated by the Sub-Wakeel and comprises the capital and generated return.
7. The Maturity proceeds net Wakalah fee are paid to Sultiva Wakalah SPV Limited.
8. Sultiva Wakalah SPV Limited pays the redemption amount to the Noteholders. Both Wakalah arrangements are dissolved at Maturity.

All capitalised terms herein are defined in Section 2.0 Principal Terms and Conditions of the NICP Programme.

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used solely to invest into Non-Interest financing ventures, or as may otherwise be specified in the Applicable Pricing Supplement.

SOURCES OF REPAYMENT

The source of repayment of the Notes will be from proceeds generated from the investment in non-Interest financing ventures.

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 Issue and Currency**

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

1.2 Form and Title

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

1.3 Denomination

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

1.4 Closed Periods

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

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2. Status of the Notes

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

3. Redemption

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

4. Payments

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

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4.11 In respect of payments relating to Notes under a Tranche, (notwithstanding that such Notes may have the same Issue Date), where the total Discount Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date, but is at the discretion of the Issuer accepted within 5 (five) Business Days thereof, the Discount Amount payable by the Noteholder in respect of such Notes shall be adjusted to reflect the reduced tenor of the investment as applicable.

5. Transfer of Notes

5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the 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 held by each Noteholder and the Issue Date.

6.2 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.

6.3 Each Tranche or Series shall be registered in the applicable Register.

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

7. Taxation

7.1 The Notes issued under the Programme will bear expected returns and as such, will be offered and sold at par with an expected return rate. However, the returns on the Notes may be taxed in accordance with applicable Nigerian tax laws.

8. Events of Default

Upon the happening of any of the following events ("**Events of Default**") which is continuing, any Noteholder may, by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

Upon the occurrence of an Event of Default, the Issuer will be charged a Default Charge until the debt obligations to the Noteholders have been settled in full, which will be transferred to a charity under the supervision of the Shariah Adviser.

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

9.1 **Non-Payment or Part-Payment:** The Issuer fails to make payment or makes part-payment by the Redemption Date in respect of any Tranche or Series of Notes, save for where its failure to pay is as a result of an administrative or technical error and payment is not made within ten (10) Business Days of its due date; or

9.2 **Breach of Other Obligations:** The Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default requiring that breach to be remedied shall have been given to the Issuer at its specified office; or

9.3 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Joint Lead Arrangers, materially incorrect or misleading; or

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

9. Guarantee

9.1 Definitions

All terms and expressions which have defined meanings in the Programme Trust Deed dated 27 August 2024 in connection with the Programme, the Master Wakalah Agreement, the Wakalah Investment Agreement, and the relevant Supplemental Trust Deed shall have the same meanings in this Guarantee except where the context requires otherwise or unless otherwise stated.

9.2 Interpretation

9.2.1 The headings in this Guarantee shall not affect its interpretation. References in this Guarantee to clauses shall, unless the context otherwise requires, be references to clauses of this Guarantee.

9.2.2 References in this Guarantee to any statutory provision shall, unless the context otherwise requires, be deemed also to refer to any statutory modifications or re-enactments thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactments.

9.2.3 References herein to Shari'ah Compliant Venture are to such Shari'ah Compliant Venture as are described in the Wakalah Investment Agreement, in respect of the relevant Series of the NICP.

9.3. GUARANTEE AND INDEMNITY

9.3.1 The Guarantor irrevocably and unconditionally in each case, in favour of CTL for the benefit of the Noteholders:

(a) guarantees the punctual performance of the Trustee of all its obligations arising or falling due under or in respect of each Wakalah Portfolio in relation to the relevant Series;

(b) Subject to Clause 2.2, agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee immediately on demand against any cost, loss or liability it incurs as a result of the principal obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it. Any references in this Guarantee to a "guarantee" or a "Guarantor" and any provisions of this Guarantee relating to a guarantee but not to a primary obligation shall be ignored for the purpose of interpreting the nature of the Guarantor's obligations under this sub-Clause 2.1(b). The amount payable by the Guarantor under this indemnity will not exceed the Guaranteed Amount.

(c) undertakes that if, on the Redemption Date of the relevant NICP, there is a shortfall in the Redemption Amount payable to the Noteholders, the Guarantor shall, as an independent and primary obligation, immediately pay to the Trustee the amount of such shortfall in the manner and currency prescribed by the Conditions for payment by the Trustee in respect of the NICP.

9.3.2 The Guarantor unconditionally (waiving all circumstances and conditions of release) promises to pay all (100%, pre-set offs or other deductions) of the guaranteed obligation (if applicable) provided that the aggregate amounts recoverable by the Issuer and the Trustee under the Guarantee for the benefit of the Noteholders shall not exceed the Guaranteed Amount.

9.3.3 Guaranteed Amount means the amounts guaranteed by the Guarantor, in respect of each Series, being the aggregate NICP Proceeds received from the Noteholders. For the avoidance of doubt, the guarantee is against misconduct, negligence and breach of conditions or stipulations in relation to the investment of the NICP Proceeds and does not extend to the Expected Return Rate and the Guarantor shall not be liable for any difference between the Expected Return Rate and the Actual Return Rate. Without affecting the obligations of any obligor (an underlying obligor) in respect of the Wakalah Portfolio relating to the relevant Series of NICP, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, neither the obligations of the Guarantor herein contained, nor the rights, powers and remedies conferred upon the Trustee and CTL by this Guarantee or by law shall be discharged, impaired, or otherwise affected by:

(a) any time, indulgence, waiver or consent at any time given to an underlying obligor or any other person;

(b) any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of an underlying obligor under or in respect of the constituent assets comprised in the Wakalah Portfolio relating to the relevant Series of NICP or to any security or other guarantee or indemnity in respect thereof including without limitation any increase of the obligations of such underlying obligor or the addition of any new obligations of such underlying obligor;

(c) the making or absence of any demand of such underlying obligor or any other person for payment;

(d) the enforcement or absence of enforcement of any of such underlying obligor or of any security or other guarantee or indemnity;

(e) the release of any such security, guarantee or indemnity;

(f) the winding-up, dissolution, amalgamation, reconstruction or re-organisation, administration or moratorium of such underlying obligor or any other person or any change in its or their status, function, control or ownership;

(g) the illegality, invalidity, or unenforceability of, or any defect in, any provision of any obligation of such underlying obligor; or

(h) any other act, event, or omission which, but for this Clause 2.3, might operate to discharge, impair, or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon of the Trustee and CTL by this Guarantee or by law.

9.3.4 Without prejudice to the generality of Clause 2.3, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension, or addition of, or to any of the Series of NICP issued under the Programme.

9.3.5 The Guarantor hereby undertakes to promptly notify the Trustee and CTL in writing at the addresses specified in clause 20 (Notices) of the Programme Trust Deed on the Dissolution Dates any amounts it has paid to the Trustee pursuant to Clause 2.1 of this Guarantee.

9.3.6 The Guarantor hereby undertakes to immediately notify CTL where the Guarantor's rating is downgraded below investment grade.

9.3.7 The Guarantor's obligations under this Guarantee are continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and notwithstanding the termination of the

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Wakalah Agreement or any Supplemental Wakalah Agreement. The Guarantor's obligations under this Guarantee shall not be considered satisfied by any intermediate payment or satisfaction of all or any of an underlying obligor's obligations. Furthermore, the obligations of the Guarantor under this Guarantee are complementary to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of CTL, whether from the Guarantor or otherwise. The Guarantor irrevocably waives its right to all notices and demands whatsoever.

9.3.8 The obligations of the Guarantor under this Guarantee are unconditional, direct, unsubordinated, and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank *pari passu*, without any preference or priority, with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

9.3.9 This Guarantee shall take effect as a deed for the benefit of the Trustee and CTL (each of which hold the benefit of this Guarantee for the benefit of the Noteholders from time to time, and no third party (person not a party to the Transaction) may benefit from this guarantee, nor take on the obligations).

9.3.10 The Guarantor waives any right it may have of first requiring the Trustee (or CTL on its behalf) to proceed against or enforce any other rights or security or claim payment from the Sub-Investment Agent or any other person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of any Programme Document or Transaction Document to the contrary.

9.3.11 This Guarantee shall be deposited with and held by CTL until the date on which all the obligations of the Trustee and the Guarantor under or in respect of the NICP have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Guarantee.

9.4. REPRESENTATIONS

The Guarantor hereby warrants, represents, and covenants to the Trustee and CTL that:

- (a) it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform its obligations under this Guarantee;
- (b) its entry into and performance by it of this Guarantee do not and will not conflict with the provisions of any agreement to which it is a party, or breach any law or regulation applicable to it or binding on its assets; and
- (c) this Guarantee constitutes a legal, valid, and binding obligation of the Guarantor which is enforceable in accordance with its terms.

9.5. SEVERABILITY

If any provision in or obligation under this Guarantee is or becomes invalid, illegal, or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the validity, legality, or enforceability under the law of that jurisdiction of any other provision or obligation under this Guarantee; or
- (b) the validity, legality, or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Guarantee.

9.6. FURTHER ASSURANCE

The Guarantor hereby undertakes:

- (a) to execute documents and do all acts or things; and
- (b) to use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things, in each case, as may be reasonably requested by the other party or required by applicable law in order to carry out the intended purpose of this Guarantee or otherwise to preserve or enforce the rights under this Guarantee including obtaining all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

9.7. TAXATION

9.7.1 The Guarantor will pay any stamp and other duties and taxes, including penalties and any other

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charges payable on, or in connection with, the execution of this Guarantee and any action taken by the Trustee and CTL to enforce the provisions of this Guarantee.

9.7.2 The Guarantor shall make all payments to be made by it under this Guarantee without any Tax Deduction unless a Tax Deduction is required by law.

For the purpose of this Clause 6.2, Tax Deduction means a deduction or withholding for or on account of Taxes from a payment under this Guarantee and Taxes means any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Nigeria, and all interest, penalties or similar liabilities with respect thereto.

9.8. ASSIGNMENT

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits, and obligations hereunder and the Guarantor acknowledges that this Guarantee shall remain valid and shall continue to apply regardless of whether the appointment of the Sub- Investment Agent in respect of the relevant Series of the NICP has been terminated.

9.9. DELEGATE

9.9.1 The Guarantor acknowledges that the Trustee has delegated certain of its rights and obligations under the Programme Trust Deed to CTL and CTL may:

- (a) enforce the obligations of the Guarantor under this Guarantee on behalf of the Trustee; and
- (b) exercise the rights of the Trustee, in accordance with the terms of this Guarantee and the terms of the Programme Trust Deed.

9.9.2 The rights of the Trustee and CTL under this Guarantee shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganization, restructuring or otherwise which may be made in or to the constitution of the Guarantor, the Trustee, or CTL.

9.10. ENFORCEMENT

9.10.1 Where the Guarantor fails to comply with its undertaken under clause 2.1 (c) above, CTL shall deliver a "payment demand notice" ("Notice") to the Guarantor which shall:

9.10.2 confirm the details upon which the demand is made; and

9.10.3 specify the outstanding sums being claimed by CTL on behalf of the Noteholders

9.10.4 The form of the Notice shall be substantially in the form as set out in Schedule I to this Deed.

9.11. NO IMMUNITY

The Guarantor represents and warrants to the Trustee and CTL that it has entered into this Guarantee in connection with the exercise of its powers to raise money and, accordingly, the Guarantor is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Guarantee and brought against it in a court of competent jurisdiction by the Trustee and/or CTL irrespective of the identity of the holders of beneficial interests of the NICP.

9.12. SHARI'AH COMPLIANCE

The Guarantor hereby agrees that it has accepted the Shari'ah compliant nature of this Guarantee, the Conditions, the Programme Documents, and the Transaction Documents to which it is a Party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under this Guarantee, the Conditions, the Programme Documents and the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of Shariah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'ah compliance of this Guarantee, the Conditions, the Programme Documents, and the Transaction Documents to which it is a party; and
- (c) none of its obligations under this Guarantee, the Conditions, the Programme Documents and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated

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or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Guarantee, the Conditions, the Programme Documents and the Transaction Documents to which it is a party are not compliant with the principles of Shari'ah.

9.13. AMENDMENT, MODIFICATION AND TERMINATION

This guarantee is irrevocable. Thus, no amendment, modification, or termination of any provision of this Guarantee shall be effective unless it is agreed in writing and signed by or on behalf of the Trustee (with the consent of CTL) and the Guarantor.

9.14. GOVERNING LAW

This Guarantee, and any non-contractual obligations arising out of and in connection with it, shall be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria, relevant rules of the FMDQ Exchange, relevant Islamic law principles applicable to commercial transactions and the applicable Accounting and Auditing Organisation for Islamic Financial Institution ("AAOIFI") Standards.

9.15. DISPUTE RESOLUTION

14.1 The Parties shall endeavour to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Guarantee.

14.2 Where the Parties are unable to resolve any dispute amicably within 10 (ten) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration in accordance with the Arbitration and Mediation Act 2023 (the "Arbitration and Mediation Act") or any statutory re-enactment or modification thereof. Any arbitral tribunal appointed pursuant to this Clause shall be composed of a sole arbitrator appointed by the Chairman of the Chartered Institute of Arbitrators Nigeria (UK Branch) or, by an order of a court of competent jurisdiction on the application of any of the parties to this Guarantee.

14.3 Where any Party wishes to initiate arbitration, it shall give a notice of arbitration to the other parties in accordance with the Arbitration and Mediation Act.

14.4 The place and seat of the arbitration shall be Lagos, Nigeria and the language of the arbitral proceedings shall be English.

14.5 Where the arbitrator delivers his award, the award shall be binding on the Parties.

14.6 Waiver of Interest

The Parties hereto acknowledge and agree that, notwithstanding any other provisions of this Guarantee, the principle of payment of interest or any shariah-non compliant income is repugnant to the principles of Shari'ah and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest or any shariah non-compliant income to the other Party in relation to this Guarantee, each Party expressly waives and rejects the entitlement to recover interest or any shariah non-compliant income from another Party. Such interest or Shariah non-compliant income should be channelled to charity under the supervision of the Shariah Adviser.

10. Notices**10.1 Notices to the Noteholders**

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

10.1.2 Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

10.2 Notices from the Noteholders

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

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

11.1 The Issuer is entitled to vary or terminate the appointment of the Issuing, Placing, Paying and Collecting Agent and/or appoint additional or other agents and/or approve any change in the office of the agent through which any agent acts, provided that there will at all times during the subsistence of the

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Programme, be an agent with an office. The revision of the transaction parties shall be subject to the Exchange's approval, following the submission of a formal application for such revision

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

12. Modification

- 12.1 The Arranger 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 Arranger of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which, in the opinion of the Arranger, is not materially prejudicial to the interests of the Noteholders.

- 12.2 Save as provided in Condition 12.1 above, no amendment of the Conditions may be effected unless;

- (i) such amendment is in writing and signed by or on behalf of the Issuer;
- (ii) the Exchange is notified of such amendments; and
- (iii) such amendment:
 - (a) If it affects the rights, under the Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes; or
 - (b) If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) in value of the outstanding Principal Amount of all the Notes held by that group.

- 12.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 10 (Notices).

13. Meetings of Noteholders

- 13.1 The Issuer may at any time convene a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in accordance with Condition 10 (Notices). Such Notice shall specify the date, place, and time of the meeting to be held, which place shall be in Nigeria.

- 13.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

- 13.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

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

- 13.5 Any Noteholder, which is a corporation, may by resolution of its directors or other governing body, authorise any person to act as its representative (a "**Representative**") in connection with any meeting or proposed meeting of the Noteholders.

- 13.6 Any Proxy or representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

- 13.7 The chairman of the meeting of the Noteholders shall be appointed by a majority of Noteholders present in person or proxy. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 13. Should the Noteholders

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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.

- 13.8 At any such meeting, two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3) of the principal amount of Notes outstanding shall form a quorum.
- 13.9 On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 13.10 If within thirty (30) minutes after the time appointed for any such meeting, a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting, one or more Noteholders present or represented by proxy shall form a quorum and shall have power to pass any special resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 13.11 A resolution in writing duly signed by seventy five percent (75%) of the Noteholders for the time being outstanding, shall be effective for all purposes as a special resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all of the Noteholders.

14. Further Issues

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

15. Governing Law

- 15.1 The provisions of these Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria *as well as relevant sections in the non-Interest law of commercial transactions (Mu'amalat)* as may relate to activities within the NICP Programme and the applicable Accounting and Auditing Organisation for Islamic Financial Institution ("AAOIFI") Standards.

TAX CONSIDERATIONS

The foregoing summary does not purport to be a comprehensive summary, and does not constitute advice, on tax to any actual or potential purchaser of Non-Interest Commercial Papers issued under the Programme. It does not constitute a representation by the Issuer or its advisers on the tax consequences of a subscription or purchase of Non-Interest Commercial Papers issued under the Programme. Any tax consideration that may be relevant to a decision of a person to acquire, hold or dispose of Non-Interest Commercial Papers issued under the Programme and to each actual or potential purchaser of the Non-Interest Commercial Papers may vary. Therefore, any actual or potential purchaser of the Non-Interest Commercial Paper 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 Non-Interest Commercial Paper. 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 the above summary.

Pursuant to the Companies Income Tax (Exemption of Bonds and Short-term Government Securities) Order 2011 and Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 ("VAT Order"), all Securities in Nigeria were exempt from taxes ordinarily imposed under the Companies Income Tax Act 2004 and from the imposition of Value Added Tax respectively, for a period of ten years from the date the Orders became effective on January 2, 2012. These Orders have however now lapsed, the terminal date being January 2, 2022. However, the Finance Act 2019 specifically exempts "securities" from the definition of goods under the VAT Act. Thus, despite the expiration of the VAT Order, the Notes is still exempt from VAT. This is subject to VAT payable on commissions payable to the FMDQ and the CSD for securities exchange transactions.

These provisions are, however, not applicable to Pension Fund Administrators. Notes held by PFAs are exempt from taxation in Nigeria in accordance with the Pension Reform Act 2014 (the "PRA"). The exemption under the PRA is indefinite. Accordingly, the Issuer shall be required – by law – to withhold tax on the return accruing on Notes held by individuals and corporate entities. This requirement to deduct withholding tax (WHT) is without exception as regards individuals and corporate entities, and the Issuer shall be obliged to deduct the tax accordingly.

RISK FACTORS

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

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

RISKS FACTORS RELATING TO NIGERIA

Economic Risk

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

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

Political Risk

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

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

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

RISKS RELATING TO SULTIVA WAKALAH SPV LIMITED

The Issuer is an SPV with no operations or significant assets

The Issuer is an SPV with no assets or business other than issuing the securities to raise capital. Proceeds of the Notes issued by the Issuer will be made available to the investment agent, TrustBanc Holdings Limited. However, the Originator shall guarantee against misconduct, negligence and breach of conditions or stipulations in the investment of the proceeds of the Notes in accordance with the terms of the Deed of Guarantee executed by the Originator, TrustBanc Holdings Limited.

Change In Law

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

RISKS RELATING TO TRUSTBANC HOLDINGS LIMITED

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

This is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. Examples of these risks and their associated losses include rogue trading, fraud/forgery, penalties, or expenses incurred, settlement delays and regulatory infractions, poor accounting processes,

RISK FACTORS

lapses in financial control, and legal settlements involving significant payments for losses alleged to have been caused by the Company and/or its employees.

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

Counterparty risk is widely present in financial institutions. It is a risk that is introduced whenever a party in an agreement defaults on the contractual terms or agreements.

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

Credit Risk

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

RISKS RELATING TO THE NON-INTEREST COMMERCIAL PAPER NOTES

Risk related to the liquidity of the Notes

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

Risks related to the change in price of the Notes

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

Risks related to Shariah Non-Compliance

While the Notes is to remain Shari'ah compliant at all times until maturity, there are however different views in Islamic commercial jurisprudence which could mean that the Notes may be considered Shari'ah compliant to some and not others. The Notes will be structured by Shariah advisers with expertise in Islamic finance, under the guidance of their Shariah board in conformity with regulatory guidelines.

The structure adopted for the NICP will be in compliance with international standards prescribed by bodies such as the Council of the Islamic Fiqh Academy of the Organization of Islamic Conference (OIC), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB) and the Institute of Islamic Liquidity Management (IILM).

None of the Issuer, the Issuer Trustee, the Arranger, other professional advisers on the transaction, or the Delegate Trustee makes any representation as to the Shariah compliance of any Series or Tranche and potential investors are reminded that, as with any Shariah views, differences in opinion are possible. Potential investors should obtain their own independent Shariah advice as to whether the Transaction Documents and any issue of Notes will meet their individual standards of compliance and should also make their own determination as to the future tradability of the Notes on any secondary market. Questions as to the Shari'ah permissibility of the Transaction Documents or the tradability of the Notes may limit the liquidity and adversely affect the market value of the Notes.

The Notes are limited recourse obligations of the Issuer Trustee

The Notes are not debt obligations of the Issuer Trustee, instead, each Note represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Issuer Trustee is limited to the Trust Assets of the relevant Series or Tranche and the proceeds of the Trust Assets of the relevant Series or Tranche are the sole source of payments on the Notes of that Series. Upon the occurrence of an Event of

RISK FACTORS

Default, the sole rights of the Issuer Trustee and/or the Delegate Trustee (acting on behalf of the Noteholders of the relevant Series or Tranche of Notes) will be against the Issuer to perform its obligations under the Transaction Documents. Noteholders will have no recourse to any assets of the Issuer Trustee (other than the Trust Assets), the Delegate Trustee, or (to the extent that it fulfils all of its obligations under the Transaction Documents) the Issuer in respect of any shortfall in the expected amounts due on the Notes. Noteholders will also not be able to petition for, institute or join any other person in, instituting proceedings for, the reorganization, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Issuer Trustee, the Delegate Trustee, the Issuer or any of their respective directors, officers, employees, or agents as a consequence of any shortfall or otherwise.

The Issuer will be obliged to make certain payments under the Transaction Documents directly to the Delegate Trustee, and the Delegate Trustee will have direct recourse against the Issuer to recover such payments due under the Transaction Documents. After enforcing or realizing the rights in respect of the Trust Assets in respect of a Series or Tranche of Notes and distributing the net proceeds of such Trust Assets in accordance with the relevant Transaction Documents, the obligations of the Delegate Trustee in respect of that Series or Tranche of Notes shall be satisfied, neither the Delegate Trustee nor any Noteholder may take any further steps against the Issuer Trustee or the Issuer to recover any further sums in respect of the Notes and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Delegate Trustee or any Noteholder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Transaction Documents. The sole right against the Issuer shall be to enforce its obligation under the Transaction Documents.

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 Guidelines, each Series or Tranche of Notes will be held in custody by the CSD, either in the name of the beneficial owner or a nominee.

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

Authorised Participants

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

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

Registration

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

Lodgement

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

Redemption

- i. No transactions or trades may be effected for any Notes two (2) working days prior to its Maturity Date as the Register closes two (2) working days before Maturity Date.
- ii. The Authorized Participants will submit a letter to the CSD confirming the intention of the Issuer to pay the holders of the Notes on the Maturity Date by 12 noon on two business days before Maturity Date.
- iii. The CSD shall expunge matured Notes on the Maturity Date or Redemption Date of the Notes.
- iv. The Maturity Date must be on a Business Day, however, where this falls on a public holiday, the ensuing business day shall be the Maturity Date of the NICP.

Extension

- i. All NICPs, including extensions shall not exceed 270 days (tenor) from the date of issue.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- ii. Every extension of a NICP issue shall be treated or classified as a fresh/separate NICP.
- iii. Upon granting approval for extension, FMDQ Exchange shall request for the extended NICP to be registered with the CSD, who in turn shall furnish the FMDQ Authorised Participants with the new NICP symbol codes and Unique Identifiers, subject to receipt of NICP extension fees from the Authorised Participants.
- iv. The CSD shall expunge the existing NICP symbol codes and unique identifiers from the system and replace with the new codes.

Default

- i. Where the issuer is unable to repay the Noteholders and the NICP will be in default status, the Authorised Participants shall notify CSD, as well as the investors, latest two (2) business days before the Maturity Date. Latest by 3.00pm.
- ii. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of IPCA/CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be)
- iii. The IPA shall notify FMDQ Exchange in writing that the NICP has been liquidated and that funds have been transferred to all NICP holders by 5:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- iv. In case of (i) above, the NICP holdings must remain with the CSD until the Issuing, Placing, Paying and Calculation Agent pays off the NICP holders and notifies the CSD and the FMDQ Exchange with evidence.
- v. Thereafter, the CSD will notify the public and expunge the NICP from the CSD accordingly. CPA pays off the Noteholders and notifies the CSD with the evidence.

Secondary Market Trading (OTC) Guidelines

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

Reporting

- i. The CSD will effect the transfer of NICPs on the settlement date as advised by the exchange and also keep records for each transaction.
- ii. The CSD will advise the exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.

Dealing Members can ascertain their NICP balances after each day's trade via the CSD's website after each day's trade. This is a subscription service.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Transfer of Notes

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

Cash Settlement

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

SULTIVA WAKALAH SPV LIMITED

Issue of Up to ₦[●] (Series [●]) Non-Interest Commercial Paper Notes Under its ₦20,000,000,000 Non-Interest Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 27 August, 2024 prepared by Coronation Merchant Bank Limited on behalf of Sultiva Wakalah SPV Limited in connection with its ₦20,000,000,000 Non-Interest Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (“the Programme Memorandum”).

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

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

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

LEAD ARRANGER & ISSUING, AND PAYING AGENT

CORONATION

RC207138

JOINT ARRANGER & ISSUING AND PAYING AGENT



RC:1869400

This Pricing Supplement is dated [●] 2024

Issuer/Wakeel	Sultiva Wakalah SPV Limited
Sub-Investment Agent/Sub-Wakeel	TrustBanc Holdings Limited
Lead Arranger	Coronation Merchant Bank Limited
Joint Arranger	Marble Advisory Limited
Collecting and Paying Agent	Jaiz Bank PLC
Auditors	JKLC Professional Services Limited
Custodian	FMDQ Depository Limited
Sponsor(s) to the Quotation on FMDQ	Coronation Merchant Bank Limited and Marble Advisory
Exchange	Limited
Shariah Adviser	Marble Capital Limited
Solicitor	Banwo & Ighodalo
Series Number	[●]
Programme Size	₦20,000,000,000
Aggregate Nominal Amount	[●]
a. Tranche	[●]
b. Series	[●]
Face Value	[●]
Discounted Value	[●]
Nominal Amount Per Note	[●]
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Expected Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	[●]
Specified Denomination	[●]
Status Of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	[●]
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	[●]
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Expected Rate of Return	[●]

Any Other Formula or basis For Determining Amount(s) Payable	[●]
Day Count Fraction	[●]
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other(specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable On Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
Payment Date	[●]
Details Of Bank Account(s) To Which Payments are to be made in Respect of the Notes	Account Name: Sultiva Wakalah SPV Limited Account Number: 0017116185
Settlement Procedures and Settlement Instructions	[●]
Delivery Date	[●]

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 2024

For and on behalf of

Sultiva Wakalah SPV Limited

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority he



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48/50 Odunlami Street,
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TRUSTBANC HOLDINGS LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Independent Auditor's Report to the members of Trustbanc Holdings Limited

Our Opinion

We have audited the accompanying Consolidated and separate financial statements of Trustbanc Holdings Limited ("the Group" and "the Company"), which comprise the Consolidated and separate Statement of Financial Position as at 31 December 2023, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Cash Flows, Consolidated and separate Statement of Changes in Equity for the year then ended, the Statement of Significant Accounting Policies and the Consolidated and separate Notes to the Financial Statements as set out on pages 48 to 77.

In our opinion, the accompanying Consolidated and separate financial statements give a true and fair view of the financial position of Trustbanc Holdings Limited as at 31 December 2023 and of the group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act (CAMA) 2020, Financial Reporting Act of Nigeria, Central Bank of Nigeria, Investments and Securities Act 2007 and other relevant Securities & Exchange Commission regulations.

Basis of opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further detailed in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Trustbanc Holdings Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we fulfilled our other ethical responsibilities in accordance with IESBA Code and the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Members.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated and separate financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

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**TRUSTBANC HOLDINGS LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**

Independent Auditor's Report to the Members of Trustbanc Holdings Limited Continued

Other information

The directors are responsible for the other information. The other information comprises: Directors' report, Statement of director's responsibilities, enterprise risk management, corporate governance report, Value Added statement and Five-year financial summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the Consolidated and Separate Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated and Separate Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated and Separate Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act (CAMA) 2020, Financial Reporting Act of Nigeria, Investments and Securities Act 2007 and other relevant Securities & Exchange Commission regulations.

This responsibility includes designing, implementing and maintaining internal control systems relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

**TRUSTBANC HOLDINGS LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

Independent Auditor's Report to the Members of Trustbanc Holdings Limited Continued

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

TRUSTBANC HOLDINGS LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Independent Auditor's Report to the Members of Trustbanc Holdings Limited Continued


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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act (CAMA) 2020 and the Investments and Securities Act 2007.

In our opinion, proper books of account have been kept by the group, so far as appears from our examination of those books and the statement of financial position and the statements of comprehensive income are in agreement with the books of account.


Adéleke Adedoyin, FCA
FRC/2014/ICAN/0000006945
For: JKLC Professional Services.

Lagos, Nigeria





December 14, 2023

The Managing Director
Sultiva Wakalah SPV Limited
10, Amodu Ojikutu Street
Victoria Island
Lagos

Dear *Sir*,

ESTABLISHMENT OF A ₦20,000,000,000 (TWENTY BILLION NAIRA) NON-INTEREST COMMERCIAL PAPER ISSUANCE PROGRAMME BY SULTIVA WAKALAH SPV LIMITED (THE "TRANSACTION")

We write further to the Nil Litigation Letter (the "**Letter**") issued by Sultiva Wakalah SPV Limited (the "**Issuer**") in respect of the establishment of a ₦20,000,000,000 (Twenty Billion Naira) commercial paper issuance programme (the "**Programme**") (the "**Transaction**") confirming that as of December 5, 2023 (the "**Relevant Date**"):

- a) the Issuer is not involved in any legal action or claim either as claimant or defendant, appellant, respondent or in any other capacity;
- b) the Issuer is not involved in any third-party claim or any administrative or regulatory proceedings, arbitration, or any other alternative dispute resolution proceedings and
- c) there is no claim or dispute resolution contemplated against the Issuer.

Premised on the confirmations provided in the Letter, we hereby confirm that as at the Relevant Date, we are not aware of any claims and litigations involving the Issuer which may adversely affect the Transaction.

In issuing this Opinion:

- (i) we do not affirm the completeness and/or accuracy of the information provided to us by the Issuer, which were relied upon in preparing this Opinion;
- (ii) we assume that the Issuer will confirm the accuracy of the information provided to us as at the date of the Transaction Documents;

Attorney list at www.banwo-ighodalo.com

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria
Ati-Investment House, 50, Aguliyi-Ironsi Street, Maitama, Abuja, Nigeria
T +234 8139841360; 8139841361; 8139841362; 8139841363
E banwoigho@banwo-ighodalo.com W www.banwo-ighodalo.com



(iii) we therefore abjure any liability that may be attributable to the incompleteness or inaccuracy of the information provided to us or the Issuer's omission to provide any material information or documentation relating to its claims or liability.

We advise accordingly and are able to provide any clarification you may require with regards to the foregoing.

Yours faithfully,

For: **BANWO & IGHODALO**

**CHINEDUM UMECHE FCIArb
PARTNER**



SULTIVA WAKALAH SPV LIMITED GUARANTEED COMMERCIAL PAPER RATING

DataPro Rating:

A1^(CP)

Security Type: ₦20 Billion
Guaranteed
Non-Interest
Commercial
Paper

Tenor: 270 days

Rating Watch: Applicable

Date Issued: 16 Feb., 2024

Valid Till: Maturity

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

**₦20billion Non-Interest Guaranteed Commercial
Paper Programme Under the Wakalah Agreement
with Trustbanc Holdings Limited**

EXECUTIVE SUMMARY

ITEMS	₦
Issue Size (₦)	20,000,000,000
Guarantee @ 100% of the Issue	20,000,000,000
Total Enhancement	20,000,000,000
Guaranteed CP Obligations	20,000,000,000
Debt Coverage Ratio	1.0x

Rating Explanation

The Rating of A1^(CP) is assigned to instruments with VERY GOOD ability to meet their ongoing obligation.

ISSUE QUALITY

The Issue has the following qualities:

- The ability of the Promoter to generate Revenue in the last five (5) years.
- The Investment Grade Rating of the Promoter.
- Full Guarantee provided by the Promoter by way of continuing Guarantee.
- The Noteholders have a direct senior obligation owed to them by the Issuer.
- The Issue rank parri-passu with other senior unsecured obligations of the Issuer.

NB: Rating is issued subject to the regularization of transaction document

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.

In the name of Allah, the most Gracious, the most Merciful
All praises and adorations be to Allah, the Cherisher of the worlds, and peace and blessings be upon the Prophet Muhammad, his households and all his companions.

SHARI'AH COMPLIANCE CERTIFICATE
OF
SULTIVA WAKALAH SPV LIMITED NON INTEREST
COMMERCIAL PAPER

The Shari'ah Advisers to the Sultiva Wakalah SPV Limited Non Interest Commercial Paper Issuance, **Marble Capital Limited** have reviewed the Structure and Transaction Documents of the Sultiva Wakalah SPV Limited Non Interest Commercial Paper Issuance. The Transaction Documents reviewed are:

1. Declaration of Trust
2. Master Wakalah Agreement
3. Master Investment Agreement
4. Issuing and Placing Agreement
5. Collecting and Paying Agreement
6. Deed of Guarantee
7. Information Memorandum

The Shari'ah Advisers are of the view that the structure, terms and conditions of the Non Interest Commercial Paper issued by SULTIVA WAKALAH SPV LIMITED are in compliance with the Shari'ah and the Transaction Documents reflect the structure, terms and conditions of the Non Interest Commercial Paper.

We do hereby approve the transaction and issue this Fatwa to confirm the same.

And Almighty Allah knows best.

This 8th day of December 2023/ 24th Jumadal I 1445 AH
For and on behalf of Marble Capital Limited, the Shari'ah Adviser to the SULTIVA WAKALAH SPV LIMITED Non Interest Commercial Paper.

Advisory Council of Experts of Marble Capital Limited:



Imam Morufu Onike Abdul Azeez
Chairman, *Advisory Council of Experts*



Dr. Aliyu Dahiru Muhammad
Member, *Advisory Council of Experts*

This certificate is valid for a year from date of issue

TRUSTBANC HOLDINGS LIMITED – STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31ST DECEMBER 2022, 2021 & 2020

	Group			Company		
	2022 ₦	2021 ₦	2020 ₦	2022 ₦	2021 ₦	2020 ₦
Gross Earnings	1,784,708,762.82	1,755,650,803.35	826,744,404.22	572,060,861.63	102,516,922.95	-
Interest and Similar Income	2,249,393,273.44	1,908,141,167.68	1,906,873,574.94	-	-	-
Interest and Similar Expenses	(1,568,659,552.68)	(1,334,935,281.76)	(1,446,050,553.76)	-	-	-
Net Interest Income	680,733,720.76	573,205,885.92	460,823,021.18	-	-	-
Investment Income	736,630,602.99	821,872,855.37	-	453,109,110.23	66,435,992.00	-
Fees and Commission Income	323,638,889.25	291,890,982.73	345,447,301.62	61,348,372.03	34,537,975.24	-
Other Operating Income	43,705,549.82	68,681,079.33	20,474,081.42	57,603,379.37	1,542,955.71	-
Total Operating Income	1,784,708,762.82	1,755,650,803.35	826,744,404.22	572,060,861.63	102,516,922.95	-
Credit Loss Expenses	(230,212,541.11)	(66,235,796.74)	(114,815,698.20)	(272,006,372.83)	-	-
Loss on Disposal of Securities	-	(351,961,000.00)	-	-	-	-
Impairment Loss on Other Assets	(10,593,312.64)	(9,331,192.36)	(2,666,719.61)	-	-	-
Net Operating Income	1,543,902,909.07	1,328,122,814.25	709,261,986.41	300,054,488.80	102,516,922.95	-
Personnel Expenses	(122,190,031.85)	(140,687,673.72)	(65,499,909.37)	-	(27,353,267.73)	-
Depreciation and Amortization	(24,879,306.54)	(22,107,203.68)	(14,497,822.40)	(5,376,249.92)	(949,999.30)	-
Operating Expenses	(993,858,703.74)	(893,182,082.45)	(490,157,939.13)	(223,187,490.14)	(59,213,283.05)	-
Total Operating Expenses	(1,140,928,042.13)	(1,055,976,959.85)	(570,155,670.90)	(228,563,740.06)	(87,516,550.08)	-
Profit Before Income Tax	402,974,866.94	272,145,854.40	139,106,315.51	71,490,748.74	15,000,372.87	-
Income Tax Expense	(86,506,300.50)	(49,898,522.45)	(29,126,332.90)	(26,120,574.53)	(4,810,119.30)	-
Profit/(Loss) after tax	316,468,566.44	222,247,331.95	109,979,982.61	45,370,174.21	10,190,253.57	-
Other Comprehensive Income, Net of Income Tax						
Net Fair value gain/(Loss) on AFS Financial Asset	151,857,506.43	127,742,404.48	20,561,791.79	-	-	-
Total Comprehensive Income for the Year	468,326,072.87	349,989,736.43	130,541,774.40	45,370,174.21	10,190,253.57	-
Profit after Tax Attributable to:						
Equity Holders of the Holdings	309,332,640.08	215,071,072.22	106,475,865.08	-	-	-
Non-Controlling Interest	7,135,926.36	7,176,259.73	3,504,117.53	-	-	-
Total Comprehensive Income Attributable to:						
Equity Holders of the Holdings	149,804,315.16	126,812,699.42	20,561,791.79	-	-	-
Non-Controlling Interest	2,053,191.27	929,705.06	-	-	-	-
Basic Earnings Per Share (Kobo)	388.28	2,222.47	1,099.80	55.67	50.95	-

TRUSTBANC HOLDINGS LIMITED – STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022, 2021 & 2020

	Group			Company		
	2022 ₦	2021 ₦	2020 ₦	2022 ₦	2021 ₦	2020 ₦
Assets						
Cash and Cash Equivalents	15,262,033,592.18	19,407,645,352.53	20,378,508,383.39	27,452,465,275.01	7,301,460,306.53	19,950.00
Investment in Financial Assets	27,758,079,230.45	47,222,071,944.69	6,438,111,795.13	8,914,384,302.00	12,289,860,293.97	1,941,940,577.00
Investment in Subsidiaries	-	-	500,000,000.00	1,646,379,928.00	1,626,379,928.00	1,626,379,928.00
Investment in Other Entities	129,207,231.00	129,207,231.00	129,207,231.00	-	-	-
Loans and Advances	4,562,997,885.29	3,549,391,179.74	2,969,999,311.65	-	-	-
Other Asset	1,883,637,682.96	1,703,362,820.36	538,605,386.92	809,372,100.06	477,585,658.31	-
Property, Plant and Equipment	816,180,549.79	40,773,725.98	55,391,467.86	776,823,750.78	2,000,000.70	2,500,000.00
Intangible Assets	57,236,592.70	21,152,968.03	9,375,000.00	-	-	450,000.00
Goodwill	59,003,794.24	59,003,794.24	59,003,794.24	-	-	-
Total Assets	50,528,376,558.61	72,132,609,016.57	31,078,202,370.19	39,599,425,355.85	21,697,286,187.51	3,571,290,455.00
Liabilities						
Deposit from Customers	1,814,468,947.13	697,361,587.97	871,763,345.24	-	-	-
Borrowings	13,126,830,541.14	40,229,378,376.46	6,239,946,504.93	11,252,295,409.09	8,428,637,965.93	-
Asset Under Management	23,815,740,901.03	27,735,835,926.07	19,705,309,361.88	17,963,214,592.87	10,681,233,887.46	-
Employees Benefits	1,333,559.08	4,310,607.26	2,063,522.00	-	2,950,681.51	-
Other Liabilities	592,501,308.50	429,895,344.50	2,818,750,230.88	36,663,631.29	48,563,400.79	2,311,817,248.57
Current Tax Liabilities	68,183,571.77	49,062,423.72	28,643,302.55	3,149,599.51	4,660,119.09	-
Deferred Tax Liabilities	27,403,321.27	8,748,017.59	6,700,525.77	23,120,975.23	150,000.21	-
Total Liabilities	39,446,462,149.92	69,154,592,283.57	29,673,176,793.25	29,278,444,208.00	19,166,196,054.99	2,311,817,248.57
Equity attributable to owner of the Holdings						
Issued Share Capital	81,505,670.00	10,000,000.00	10,000,000.00	81,505,670.00	10,000,000.00	10,000,000.00
Share Premium	10,183,915,050.08	1,249,473,206.43	1,249,473,206.43	10,183,915,050.08	1,249,473,206.43	1,249,473,206.43
Deposit for Shares	-	1,243,563,211.41	-	-	1,261,426,672.52	-
Retained Earnings	633,182,134.33	323,849,494.25	108,778,422.03	55,560,427.77	10,190,253.57	-
Fair Value Reserve	149,804,315.16	126,812,699.42	20,561,791.79	-	-	-
	11,048,407,169.57	2,953,698,611.51	1,388,813,420.25	10,320,981,147.85	2,531,090,132.52	1,259,473,206.43
Equity attributable to NCI						
NCI	33,507,239.12	24,318,121.49	16,212,156.70	-	-	-
Total Equity	11,081,914,408.69	2,978,016,733.00	1,405,025,576.94	10,320,981,147.85	2,531,090,132.52	1,259,473,206.43
Total Equity and Liabilities	50,528,376,558.61	72,132,609,016.57	31,078,202,370.19	21,697,286,187.51	3,571,290,455.00	

TRUSTBANC HOLDINGS LIMITED – STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2022, 2021 & 2020

	Group			Company		
	2022 ₦	2021 ₦	2020 ₦	2022 ₦	2021 ₦	2020 ₦
Cash Flow from Operating Activities						
Profit/ (loss) for the year	402,974,866.94	272,145,854.40	139,106,315.51	71,490,748.74	15,000,372.87	-
Adjustment for items not involving movement of funds:						
Net adjustment on Impairment Loss	240,805,853.75	75,566,989.10	117,482,417.81	-	-	-
Depreciation and amortization	24,879,306.54	22,107,203.68	14,497,822.40	5,376,249.92	949,999.30	-
Operating profit before changes in operating assets	668,660,027.23	369,820,047.18	271,086,555.72	76,866,998.66	15,950,372.17	-
Working Capital Changes						
Changes in Loans and advances	(1,013,606,705.55)	(579,391,868.09)	(5,580,328,095.42)	-	-	-
Changes in other assets	(180,274,862.60)	(1,164,757,433.44)	(339,425,960.53)	(331,786,441.75)	(477,585,658.31)	-
Changes in deposits from customers	1,117,107,359.16	(174,401,757.27)	700,480,742.77	-	-	-
Changes in borrowed funds and Asset under management	(31,213,906,594.12)	42,051,871,747.68	23,839,596,144.58	10,105,638,148.57	19,109,871,853.39	-
Changes in Deposit for Shares	(1,243,563,211.41)	(1,460,062,367.56)	-	(1,261,426,672.52)	(949,940,576.05)	
Change in other liabilities	159,628,915.82	317,017,777.85	2,757,298,421.15	(14,850,451.01)	(48,935,917.70)	2,211,817,248.57
Cash generated from operations	(31,705,955,071.47)	39,360,096,146.35	21,648,707,808.27	8,574,441,581.95	17,649,360,073.50	2,211,817,248.57
Income tax paid	(48,729,848.77)	(27,731,598.60)	(5,488,183.43)	(4,660,119.09)	-	-
Net Cash flow From Operating Activities	(31,754,684,920.24)	39,332,364,547.75	21,643,219,624.84	8,569,781,462.86	17,649,360,073.50	2,211,817,248.57
Cash Flow from Investing Activities						
Purchase of PPE	(795,867,068.00)	(23,496,429.07)	(31,908,426.43)	(780,200,000.00)	-	-
Purchase of intangible assets	(65,000,000.00)	(18,324,999.98)	(450,000.00)	-	-	(450,000.00)
Disposal of Intangible Assets	-	22,554,000.00	-	-	-	3,700,000.00
Investment in Financial Assets	19,463,992,714.24	(40,783,960,149.56)	(1,554,125,445.85)	3,375,475,991.97	(10,347,919,716.97)	(1,715,491,850.00)
Investment in Other Entity	-	500,000,000.00	(500,000,000.00)	(20,000,000.00)	-	(500,000,000.00)
Net Cash Flow from Investing Activities	18,603,125,646.24	(40,303,227,578.61)	(2,086,033,872.28)	2,575,275,991.97	(10,347,919,716.97)	(2,212,241,850.00)
Cash Flow from Financing Activities						
Proceeds from Issue of shares	71,505,670.00	-	-	71,505,670.00	-	-
Share premium	8,934,441,843.65	-	-	8,934,441,843.65	-	-
Net Cash Flow from Financing Activities	9,005,947,513.65	-	-	9,005,947,513.65	-	-
Net Cash Flow	(4,145,611,760.35)	(970,863,030.86)	19,557,185,752.56	20,151,004,968.48	7,301,440,356.53	(424,601.43)
Cash and Cash Equivalent at the beginning of the period	19,407,645,352.53	20,378,508,383.39	821,772,630.83	7,301,460,306.53	19,950.00	444,551.43
Cash and Cash Equivalent at the End of the period	15,262,033,592.18	19,407,645,352.53	20,378,958,383.39	27,452,465,275.01	7,301,460,306.53	19,950.00
Cash and Cash Equivalent Consists of:						
Cash and group at the end of the Period	15,262,033,592.18	19,407,645,352.53	20,378,958,383.39	27,452,465,275.01	7,301,460,306.53	19,950.00
	15,262,033,592.18	19,407,645,352.53	20,378,958,383.39	27,452,465,275.01	7,301,460,306.53	19,950.00

GENERAL INFORMATION

o Authorisation

This NICP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Sultiva Wakalah SPV Limited December 5, 2023.

o Auditors

o JKLC Professional Services acted as auditors of the annual financial statements of the Originator for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 annual financial statement for the Issuer and was responsible for the audit and issued unqualified report.

o Non-Interest Commercial Paper Outstanding

The Issuer has no Non-Interest Commercial Paper outstanding as at the date of this Programme Memorandum. Within the financial year ending 31 December 2023, the Issuer does not anticipate the amount of NICPs to be issued to exceed the Programme size.

o Going Concern

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

o Litigation

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

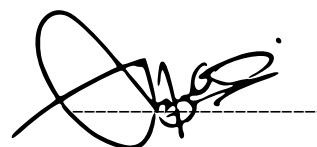
o Material Contracts

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

- i. the Declaration of Trust dated 27 August 2024 executed by the Issuer, the Originator and the Delegate Trustee ;
- ii. the Master Wakalah Agreement dated 27 August 2024 entered into between the Issuer and the Delegate Trustee;
- iii. the Master Investment Agreement dated 27 August 2024 entered into between the Issuer and the Originator;
- iv. the Issuing and Placing Agency Agreement dated 27 August 2024 executed by the Issuer, the Delegate Trustee and the Issuing and Placing Agents;
- v. the Collecting and Paying Agency Agreement dated 27 August 2024 executed by the Issuer, the Delegate Trustee and the Collecting and Paying Agents;
- vi. the Shariah Adviser Agreement dated 27 August 2024 entered into between the Issuer, the Shariah Adviser and the Arranger; and
- vii. the Deed of Guarantee dated 27 August 2024 entered into between the Issuer, the Originator and the Delegate Trustee.
- viii. 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.

ISSUER

Sultiva Wakalah SPV Limited
10, Amodu Ojikutu Street,
Victoria Island, Lagos, Nigeria
Tel: +234 700 444 6147



NAME: AIGBOVBIOISE AIG-IMOUKHUEDE
DIRECTOR

ORIGINATOR

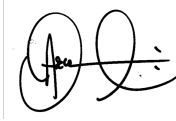
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163, Sinari Daranijo Street,
Off Ligali Ayorinde
Victoria Island, Lagos, Nigeria
Tel: +234 700 444 6147



NAME: AZEEZ LAWAL
EXECUTIVE DIRECTOR

ARRANGER/ISSUING AND PLACING AGENTS

Coronation Merchant Bank Limited
10, Amodu Ojikutu
Victoria Island, Lagos, Nigeria
Tel: +234 1 4610691



NAME: PAUL ABIAGAM
AG. MANAGING DIRECTOR/CEO

Marble Advisory Limited
Western House, 8th Floor
8-10, Broad Street, Lagos, Nigeria
Tel: +234 (80) 99627253



NAME: AKEEM OYEWOLE
MANAGING DIRECTOR/CEO

AUDITOR

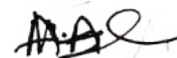
JKLC Professional Services
5th Floor, Nigeria Insurance Building
48/50 Odunlami Street, Off Broad Street
Lagos Island, Nigeria
Tel: +234 803 301 4046



NAME: ADELEKE ADEDOYIN
MANAGING PARTNER

SOLICITOR

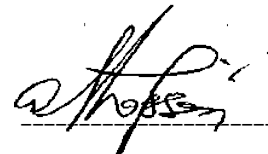
Banwo & Ighodalo
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South West Ikoyi, Lagos, Nigeria
Tel: +234 1 25 2079-5



NAME: AZEEZAH MUSE-SADIQ
PARTNER

COLLECTING AND PAYING AGENTS

Jaiz Bank PLC
Jaiz Bank, House Plot 1073
J.S. Tarka Street, Area 3, Garki, Abuja, Nigeria
Tel: 0700 773 0000



NAME: ALHASSAN ABDULKARIM
EXECUTIVE DIRECTOR

SHARIAH ADVISER

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