

Proforma Applicable Pricing Supplement is hereby amended as follows:



ZEENAB FOODS LIMITED RC:977506

Issue of ₦104,709,000 Series 2 (Tranche D) Under its ₦20,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum and Supplemental Programme Memorandum dated June 28 2024 and August 13, 2024 respectively, prepared by Pathway Advisors Limited on behalf of Zeenab Foods Limited in connection with its ₦20,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 18 November 2009, and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together with the "**CBN Guidelines**") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited ("**NGX**") or the Securities and Exchange Commission ("**SEC**"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor, or any other professional adviser for guidance immediately.

LEAD ARRANGER / ISSUING AND PLACING AGENT



JOINT ARRANGERS / ISSUING AND PLACING AGENTS



COLLECTING AND PAYING AGENTS



THIS PRICING SUPPLEMENT IS DATED 11TH NOVEMBER, 2024.

PARTIES	
Issuer	Zeenab Foods Limited
Arrangers, Issuing & Placing Agents	Pathway Advisors Limited DLM Advisory Limited FBNQuest Capital Limited Wealthbridge Capital Partners Limited Cedrus Capital Limited Apel Asset Limited
Financial Adviser	Pathway Advisors Limited
Collecting and Paying Agents	Fidelity Bank Plc Polaris Bank Limited
Sponsor to the Registration on FMDQ Exchange	Pathway Advisors Limited
Auditor	ATC Professional Services
Solicitor	Greychapel Legal
Registrar/Depository	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTE	
Series Number	2
Tranche	D
Programme Size	₦20,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	₦1,450,000,000
Face Value	₦104,709,000
Discounted Value	₦85,691,894
Nominal Amount Per Note	₦1000
Tenor	270 Days
Issue Date	November 11, 2024
Maturity Date	August 8, 2025
Final Redemption Amount	₦104,709,000
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	July 24, 2025
ZERO COUPON NOTES	
Discount Rate	24.5525%
Implied Yield	30.0014%
Any Other Formula or Basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$

Day Count Fraction	Actual/ Actual (actual number of days in a month/ actual number of days in a year)	
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms Applicable on Redemption	Not Applicable	
Offer Opens	October 17, 2024	
Offer Closes	October 29, 2024	
Allotment Date	October 29, 2024	
Notification of Allotment	October 29, 2024	
Settlement Date	November 11, 2024	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Option 1: Bank: Fidelity Bank Plc Account Name: Zeenab Foods CP Offer Proceeds Account Number: 5540034046 Option 2: Bank: Polaris Bank Limited Account Name: Zeenab Foods Limited (CP Offer Proceeds) Account Number: 1771983290	
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating "A1", Long term Rating "A" by DataPro Limited "A" Rating by Augusto & Co Limited	

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2023 audited accounts.

RESPONSIBILITY

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

Signed on this 12th day of November 2024.

For and on behalf of Zeenab Foods Limited.

Name: **Dr. Ayemere O. Victor (Ph.D.)**
Capacity: Managing Director
Who warrants his/her authority hereto

Name: **Mr. Igbinoba Daniel Doleyi**
Capacity: Director
Who warrants his/her authority here