

This Programme Memorandum has been prepared in accordance with the guidelines of the Central Bank of Nigeria and the FMDQ Exchange Commercial Paper Registration and Quotation Rules 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 members of the Board of Directors of Mixta Real Estate PLC and they individually accept full responsibility for the accuracy of all information given.



[INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA]

₦25,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

Mixta Real Estate PLC ("Mixta Nigeria") or (the "**Issuer**") or (the "**Company**"), a public limited liability company incorporated in Nigeria, has established this ₦25,000,000,000 Commercial Paper Issuance Programme (the "**CP Programme**"), under which Mixta Nigeria may from time to time issue Commercial Paper notes ("**CP Notes**" or "**Notes**"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arrangers (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 CP Notes from time to time outstanding under the CP Programme shall not exceed ₦25,000,000,000 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, and the Applicable Pricing Supplement have not been and will not be registered with the Securities and Exchange Commission, or under the Investment and Securities Act, No. 29 of 2007 (as amended)

The Notes will be issued in dematerialised form and may be registered, quoted and traded over the counter ("**OTC**") via the FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") Platform in accordance with the rules, guidelines and such other regulation as may be prescribed by the Central Bank of Nigeria ("**CBN**") and FMDQ Exchange from time to time, or any other recognized trading platform, and securities will settle via the Central Securities Clearing System PLC ("**CSCS**")/ 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 CP Notes.

This Programme Memorandum has been prepared in accordance with the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued in April 2021, the CBN letter to all deposit money banks and discount houses dated July 12, 2016, on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

Arranger and Dealer
Issuing, Collecting, Placing and Paying Agent

FBNQUEST MERCHANT BANK LIMITED
RC: 264978

This Programme Memorandum is dated January 17, 2022

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GLOSSARY OF DEFINED TERMS

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

“Agency Agreement”	The issuing, collecting, placing and paying agency agreement dated January 17, 2022 and entered between the Issuer and the Issuing, Collecting, Placing and Paying Agent
“Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Arranger”	FBNQuest Merchant Bank Limited
“Board” or “Directors”	Board of Directors of Mixta Real Estate PLC
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 th September 2019, and the CBN Circular of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (<i>dematerialised</i>) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates
“CSCS” or the “Clearing System”	Central Securities Clearing Systems PLC
“CSCS Rules”	The rules and operating procedures for the time being of the CSCS
“CGT”	Capital Gains Tax as provided for under the Capital Gains Tax Act Cap C1, LFN 2004 as amended by the Finance Acts 2019, 2020 and 2021
“CITA”	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts 2019, 2020 and 2021)
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme in form of short-term zero-coupon notes
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦25,000,000,000
“Day Count Fraction”	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
“Dealer”	FBNQuest Merchant Bank Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer
“Event of Default”	Means an event of default by the Issuer as set out in Condition 9 of the “Terms and Conditions of the Notes”
“Eligible Investor” or “EI”	An investor that is not a QII as defined in FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in FMDQ Exchange Rules. Clean CPs (i.e., CPs not backed by guarantees or such other credit enhancement) shall be sold to QIIs and EIs

GLOSSARY OF DEFINED TERMS

"Face Value"	The par value of the Notes
"FGN"	Federal Government of Nigeria
"FIRS"	Federal Inland Revenue Service
"FMDQ Exchange" or FMDQ Securities Exchange Limited	means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration, and trading of debt securities
"FMDQ Depository Limited" or "FMDQ Depository"	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"FMDQ Exchange Rules"	The Commercial Paper Registration and Quotation Rules, April 2021 (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
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"Holder" or "Note holder"	The holder of a Note as recorded in the Register kept by the CSD Depository in accordance with the Terms and Conditions
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"Issuing, Collecting, Placing and Paying Agent"	FBNQuest Merchant Bank Limited or any successor issuing, collecting, placing and paying agent in respect of the Notes, appointed by the Issuer
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
"Material Adverse Change"	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
"Mixta Nigeria", "Issuer", or the "Company"	Mixta Real Estate PLC
"Naira", "NGN" or "₦"	The Nigerian Naira
"NIBOR"	the Nigerian Inter-bank Offered Rate
"Noteholders"	Mean the several persons for the time being, whose names are shown in the records of the CSCS / FMDQ Depository and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
"Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSCS/ FMDQ Depository
"OTC"	Over The Counter

GLOSSARY OF DEFINED TERMS

“Outstanding”	means, in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to these Conditions (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Agency Agreement and (iii) those Notes which have become void under the provisions of the Agency Agreement
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011, the Finance Act 2019, 2020 and 2021)
“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme”	The ₦25,000,000,000 (Twenty-Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This information memorandum dated January 17, 2022 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investor” or “QII”	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 the Securities and Exchange Commission from time to time.
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	Means in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
“Registrar”	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Currency”	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSCS / FMDQ Depository and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“SEC”	The Securities and Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Special Resolution”	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time

GLOSSARY OF DEFINED TERMS

“Specified Office”	The office of the Issuing, Collecting, Placing and Paying Agent as specified under the Agency Agreement and shall include such other office or offices as may be specified from time to time thereunder
“The NGX”	The Nigerian Exchange Limited
“Tranche”	Notes which are identical in all respects
“VAT”	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, Finance Acts 2019, 2020 and 2021)
“WHT”	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of overdue payment

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦25,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained or incorporated 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 reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

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

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

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Arranger, the Dealer, 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, the Dealer 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.

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

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

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time after 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.

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 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 audited financial statements and documents incorporated by reference shall be available on the website of the Issuer, www.mixtanigeria.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 Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION
Issuer:	Mixta Real Estate PLC
Arranger & Dealer, Issuing, Collecting, Placing and Paying Agent:	FBNQuest Merchant Bank Limited
Sponsor to the Registration Quotation &	FBNQuest Merchant Bank Limited
Auditors:	Deloitte & Touche
Registrars/Custodian:	Central Securities Clearing System PLC
Solicitors:	Banwo & Ighodalo
Programme:	The commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦25,000,000,000 (Twenty-Five Billion Naira)
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Size:	As specified in the Applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes.
Interest Payments:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest, other than in the case of late payment
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher)
Currency of Issue:	Nigerian Naira
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines
Issuer Rating:	The Issuer has been assigned 'BBB-' ratings from Datapro Limited. <i>{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}</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 CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.
Restriction on the Issuance/Sale and Transfer of the CP Notes	The issuance, sale, and transfer of Clean CPs issued under the CP Programme shall be restricted to Qualified Institutional Investors ("QIIs") as outlined in FMDQ Exchange Rules
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>Pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Listing/ Quotation:	The Issuer will quote Series or Tranche of Notes on the FMDQ Exchange Platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or

SUMMARY OF THE PROGRAMME

	listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Source of Repayment	The repayment of all obligations under the CP issuance will be funded from the cash flows of the Mixta Real Estate PLC
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

BRIEF COMPANY PROFILE

Mixta Nigeria, formerly ARM Properties PLC, is a leading real estate development company in Nigeria. The Company has a strong track record and diverse real estate portfolio, with operations spanning the residential, commercial, retail and leisure sectors of Nigerian real estate industry.

Mixta Nigeria has successfully delivered more than 14,000 real estate assets, comprising homes, plots, and retail outlets to end-buyers. As a result of its successful business model, the Company's Net Asset Value has grown to almost ₦68 Billion, thus making it one of the largest real estate companies in Nigeria. The Company's key distinguishing factors include competent and experienced management, deep relationships with key players in the market and a consistent pipeline of projects. The Company's strategy is to create value for investors and clients by delivering innovative solutions, with the objective of positioning the Company as a dominant player in the Nigerian real estate market.

The Company's target segments are:

- Residential real estate development, particularly in the affordable and middle-income segments;
- Commercial and retail developments, comprising mid-tier shopping centres and markets; and
- Mixed use developments

The Company has strategically identified and promoted large scale real estate developments with strong demand potential, low cost, and land banking opportunity which offers sustainable economic growth prospects and investment returns at various phases of the economic cycle. While the developments require initial large outlay for infrastructure and site enhancement, a 'build to sell' approach with a strong pre-sales record targeted at households at various income levels ensures viability of the business model.

The key strengths of the Company include:

Sizeable Land Bank

Mixta Nigeria has a sizeable land bank of up to 16 million sqm, which is a competitive advantage given the difficulties faced in acquiring land in some areas of Africa. This is expected to accelerate the Company's project development

Strategic Government Agreements

Mixta Nigeria has strong strategic alliances and agreements with regional and sovereign governments, which could accelerate its acquisition of land and support its ease of doing business.

There is a Memorandum of Understanding between Amhara National Regional State (Ethiopia) and Mixta Africa, S.A in respect of the development of affordable housing in Amhara National Regional State

In addition, a Master Housing Development Agreement was executed by The Family Homes Funds Limited and Mixta Affordable Housing Limited (a subsidiary of Mixta Africa, S.A) for the development of up to 100,000 affordable housing in Nigeria. In addition, the Company is currently developing homes under the National Housing Funds Programme in Nigeria.

Experienced Management Team

Experienced Management, with local and international real estate experience, supporting project development and stakeholder confidence in the group

Track Record of Effective Project Management

The Company has maintained a strong track record of pre-sales, with 60-80% of housing units sold off-plan. This enables the Company to reduce its reliance on debt and equity funding for project development.

Other strengths are:

- Partnerships with strong and experienced counterparties to lower overall investment and execution risks
- Structuring real estate projects to strike a balance between short term income needs and consideration for sustainable long term investment objectives
- Excellent reputation for quality and value delivery in the country's real estate market
- Strong distribution network, on account of its substantial internal sales force
- Proven pre-sales track record, with 60-80% of its homes pre-sold prior to construction
- Substantial land bank across key markets, measuring approximately 16 million sqm
- De-risked portfolio in Lagos, following the deployment of significant capital and major infrastructure in the Lagos New Town, thus reducing the infrastructure component and financing requirements of subsequent phases

HISTORY OF THE COMPANY

The Company commenced operations in February 2006 as a real estate investment fund promoted by Asset & Resource Management Holding Company Ltd (ARM), an established asset management company headquartered in Lagos, Nigeria. Prior to this time, ARM had built a successful track record of advisory experience in real estate. In 2007, following the growth of the Company and its extensive experience delivering on real estate projects, the Fund was converted to a property company, ARM Properties PLC. In 2008, the Company made its inaugural equity fund raising and admitted approximately 2,000 new shareholders, raising N5.7 billion in the process.

Driven by the need to strategically grow the company's real estate business, and exploit opportunities in the African real estate sector, ARM acquired Mixta Africa S.A., an Africa-focused large scale property development company headquartered in Spain with subsidiary operations in several countries across North and sub-Saharan Africa, in 2015. With the acquisition, ARM restructured its real estate business pursuant to which, ARM transferred its entire shareholdings in ARM Properties Plc to Mixta Africa and upon completion of the restructuring, the Company became a subsidiary of Mixta Africa. A name change from ARM Properties Plc to Mixta Real Estate Plc was soon after effected to align the Company's brand with Mixta Africa's brand. To optimise its group structure, the group consummated a corporate restructuring in 2019 which culminated in the transfer of ARM's shareholding in Mixta Africa to Mixta Nigeria and Mixta Africa's shareholding in all its other subsidiaries to Mixta Nigeria.

Mixta Nigeria has an outstanding track record, strong development expertise and proven competence in real estate development, particularly in the affordable housing segment. Mixta Nigeria has delivered over 14,000 housing units since inception. In addition, it has a streamlined organisational structure, with a stable and expert team and established relationships with credible partners.

The combined business has embarked on various initiatives to enhance operational efficiency and delivery capability, including a business process reengineering exercise to optimize its organisational structure, governance structure and processes. Mixta Nigeria profits from transfer of skills in the development of affordable housing.

Key events in Mixta Nigeria's history are as follows:

- 1996 – Commenced advisory mandates and transaction structuring services in real estate
- 2000 – Embarked on small scale real estate development projects

2004 – Commenced the development of larger scale projects, with the commencement of its first major development, Fara Park Estate

2006 – Restructured as a distinct subsidiary of ARM with incorporation of ARM Properties Plc

2008 – Carried out a capital raising exercise, raising circa N5.7 billion

2014 – ARM began the process of acquiring a 100% stake in Mixta Africa

2015 – Rebranded as Mixta Nigeria following the acquisition of Mixta Africa, and reorganised to become a subsidiary of Mixta Africa

2016 – Raised 5-year bond (rated Aaa) in Nigeria

2016 – Executed MoU with the Nigerian government to develop mass affordable homes

2018 – Raised 5-year bond in 2 tranches (rated Aaa) in Nigeria

2018 – Executed MoU with Amhara Regional State Government (Ethiopia) to develop mass affordable homes

2019 – Successfully launched Mixtaflex, a mortgage-backed payment solution to promote housing affordability

2019 – Corporate restructuring which culminated in the Company's acquisition of Mixta Africa, and the businesses of all Mixta Africa's entities being subsumed under the Nigerian business.

Operating Structure and Subsidiaries

The Company executes its projects through Special Purpose Vehicles (SPVs) with an asset/liability structure set up to provide legal form for the acquisition, financing, and delivery of specific real estate projects. Mixta Nigeria provides the required project management and other resourcing requirements of the SPVs.

Mixta Nigeria currently operates through 7 Special Purpose Vehicles (SPVs) for the execution of its projects, and they are as follows:

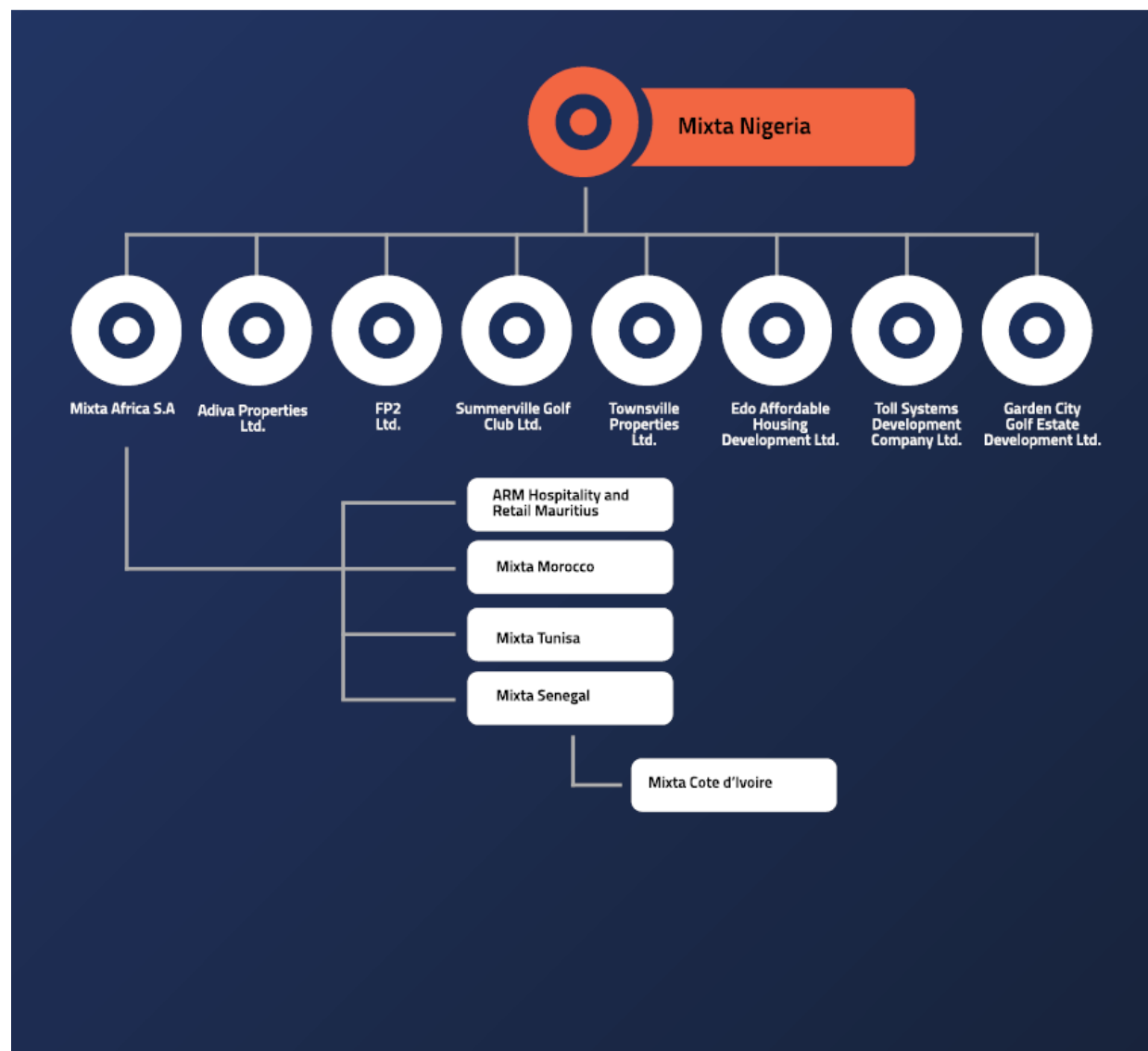
- a) Adiva Properties Limited: Adiva Properties Limited is a SPV established for the purpose of executing a residential real estate project in Lagos. The Company owns a total of 111 hectares of land, 50 hectares of which has been developed with 213 units of residential homes and 393 serviced plots successfully sold and mostly delivered.
- b) Edo Affordable Housing Development Limited: Edo Affordable Housing Development Limited is an SPV established for the purpose of executing a residential real estate project in Edo State. The project under this SPV, Emotan Gardens, is an Edo State government- backed 1,451-unit housing project designed to give peace, beauty, and harmony to prospective owners. The project is built on a 70.4-hectare piece of property which comprises of 2–3-bedroom flats, villas, and terrace homes.
- c) FP2 Limited: FP2 Limited was established for the purpose of executing an affordable, well planned, mixed-use estate in Lekki, Lagos. Fara Park II is a gated estate with a secure perimeter, access control and 24-hour estate security services. It is in a secure neighbourhood being built on 12.17 hectares with amenities including roads, power, and water supply systems.
- d) Toll System Development Company Limited: Toll System Development Company Limited was established to hold land assets for future developments, and currently holds 941 hectares of undeveloped land in Ibeju-Lekki, Lagos.
- e) Townsville Properties Ltd: Townsville Properties Ltd is a development of affordable residential plots within the Townsville Estate. The development comprises of 311 plots that have been fully delivered along with infrastructural amenities.
- f) Summerville Golf Club Limited: Summerville Golf Club Limited was established for the development of premium and upper middle-class developments around a golf course in Ibeju Lekki. The Company owns 308 hectares of land and has executed an 18-hole golf course on the site, with the ongoing development of residential homes and plots. These projects include the Enclave – 206 Homes & Villas: and the Village – 18 Premium Homes. About 200 plots have also been delivered. Phase II of Summerville Plots is currently under development.
- g) Garden City Golf Estate Development Limited: Garden City Golf Estate Development Limited is a Company set up to develop golf courses and ancillary amenities and is a joint- venture with the Rivers

State Government. The Company owns a total of 195.64 hectares of land, which will be developed into a golf course and residential estate.

















In addition to the above SPVs, Mixta Nigeria also owns parcels of land directly. The Company owns 50 hectares of land in the Lagos New Town, 25 hectares of land in the Townsville extension, and 4.5 hectares of land in Beechwood Estate, Iwerekun, Ibeju-Lekki, Lagos.

The diagram below presents the group structure of Mixta Nigeria, along with its track record of Real Estate Projects across the continent.

Mixta Nigeria Corporate Structure



Mixta Nigeria Real Estate Track Record

 <p>Résidence Anass Location: Morocco Target Segment: Affordable Units: 517 Homes Completed: Aug. 2007</p>	 <p>Barah Location: Egypt Target Segment: Affordable Units: 160 Homes Completed: Oct. 2010</p>	 <p>Résidence Shebka Location: Mauritania Target Segment: Affordable Units: 44 Homes and 64 Plots Completed: Oct. 2010</p>	 <p>Résidence Essafia I - VIII Location: Morocco Target Segment: Affordable Units: 4,393 Homes and Shops Completed: Dec. 2015</p>
 <p>Résidence de la Paix I - IV Location: Nigeria Target Segment: Middle Income Units: 141 Shops Completed: Mar. 2010</p>	 <p>Townsville Extension Location: Nigeria Target Segment: Middle Income Units: 606 Homes Completed: Nov. 2014</p>	 <p>Résidence Costa Cabo Location: Nigeria Target Segment: Middle Income Units: 1,078 plots Completed: 2015</p>	 <p>Oluwole Urban Market Phase I Location: Nigeria Target Segment: Middle Income Units: 232 Homes Completed: Dec. 2015</p>
 <p>Cross Town Mall Location: Nigeria Target Segment: Middle Income Units: 141 Shops Completed: Mar. 2010</p>	 <p>Adiva Phase I Location: Nigeria Target Segment: Middle Income Units: 606 Homes Completed: Nov. 2014</p>	 <p>Beechwood Location: Nigeria Target Segment: Middle Income Units: 1,078 plots Completed: 2015</p>	 <p>Fara Park Location: Nigeria Target Segment: Middle Income Units: 232 Homes Completed: Dec. 2015</p>
 <p>Résidence Barcelona Location: Tunisia Target Segment: High-End Units: 72 Homes Completed: Jan. 2011</p>	 <p>Résidence Barceloneta Location: Tunisia Target Segment: High-End Units: 13 Homes and 3 Shops Completed: Aug. 2013</p>	 <p>Résidence Cordoba Location: Tunisia Target Segment: High-End Units: 67 Homes and Shops Completed Oct. 2015</p>	 <p>The Enclave : Oban & Oli Location: Nigeria Target Segment: Upper Middle Income Units: 27 Homes Completed: 2016</p>

KEY: Affordable Middle-Income High-End

SUMMARY OF COMPLETED PROJECTS

Name	Description	Location	Completion Date
Sierras at Adiva Plainfields	Mid-market residential development comprising 80 units of 3-bedroom flats within the Adiva Plainfield's Estate.	Lagos	2015
Adiva Plainfields Estate	111-hectare residential estate, comprising 1,300 homes and serviced plots, and infrastructure including roads, power, water supply and drainage systems.	Lagos	Phase I comprising of 526 units was delivered in 2012 & 2013
Lakowe Lakes Golf Course	An 18-hole golf course with a clubhouse and other leisure facilities, within an exclusive, secure and serene gated community.	Lagos	2012
Oluwole Urban Market	Retail complex consisting of 684 shops, executed as a PPP with the Lagos State Government.	Lagos	2010
Cross Town Mall	Retail complex in Agege, Lagos. All 141 units have been delivered.	Lagos	2010

Beechwood Estate	20-hectare gated site and service estate in Lagos, offering land in varied plot sizes. Over 78 plots sold and delivered.	Lagos	2007
Fara Park Estate	15-hectare residential estate comprising 307 homes.	Lagos	Phase I 2006 & Phase II 2015
Townsville Estate	25-hectare gated layout development without infrastructure comprising of over 350 plots	Lagos	2015
Lakeside Mews I & II	Luxury residential estate of 10 homes developed in the exclusive residential district of the Osborne Layout, Ikoyi	Lagos	1998, 2002

SUMMARY OF PROJECTS

Project Name	Asset Class	Location	Status	Number of Units
Lakeside Mews I & II	Residential – Premium	Lagos	Completed	10
Jide Oki	Residential – Premium	Lagos	Completed	12
Townsville Estate	Residential – Affordable	Lagos	Completed	367
Fara Park Estate	Residential – Upper Mid-market	Lagos	Completed	307
Beechwood Estate	Residential – Mid-market	Lagos	Completed	78
Oluwole Urban Mall	Retail	Lagos	Completed	684
Crosstown Mall	Retail	Lagos	Completed	141
Lakowe Lakes Golf Course	Hospitality	Lagos	Completed	-
Adiva Plainfields Estate	Residential – Mid-market	Lagos	Completed	960
The Enclave	Residential – Upper Mid-market	Lagos	Completed	213
The Village	Residential – Premium	Lagos	Completed	18
Residence de la Paix Lagos	Residential – Affordable	Lagos	Completed	96
Adiva Plots Phase II	Residential – Mid-market	Lagos	Completed	138
Lakowe Plots Phase I	Residential – Upper Mid-market	Lagos	Ongoing	341
Obudu Villa	Residential – Mid-market	Lagos	Ongoing	28
Garden City Golf Estate	Residential – Upper Mid-market	Port Harcourt	Ongoing	747
Beechwood Phase I	Residential – Mid-market	Lagos	Ongoing	541
Marula Park	Residential – Affordable	Lagos	Ongoing	984
Lakowe Heights	Residential – Mid-market	Lagos	Ongoing	136
Retirement Home	Residential – Mid-market	Lagos	Pipeline	58
Expressview – Abuja	Residential – Mid-market	Abuja	Pipeline	58
Adiva Homes Phase II & III	Residential – Mid-market	Lagos	Pipeline	548
Adiva Plots Phase III	Residential – Mid-market	Lagos	Ongoing	122
The Enclave Phase II	Residential – Upper Mid-market	Lagos	Pipeline	116
Little Rome	Residential – Premium	Lagos	Pipeline	80
Lakowe Plots Phase II	Residential – Upper Mid-market	Lagos	Pipeline	96
Residence de la Paix Ogun	Residential – Affordable	Ogun	Pipeline	1,532
Residence de la Paix PH	Residential – Affordable	Rivers State	Pipeline	768
Lakowe Plots Phase III	Residential – Upper Mid-market	Lagos	Pipeline	133

The Enclave at Garden City	Residential – Upper Mid-market	Port Harcourt	Pipeline	69
Urban Renewal	Residential – Mid-market	Various	Pipeline	1,040

PROFILE OF DIRECTORS AND KEY MANAGEMENT STAFF

DIRECTORS

Mr. Dapo Oshinusi – Chairman (Independent Director)

Dapo Oshinusi is the Founder, CEO/Managing Director of Mansfield Energy, a leading provider of oil and gas services in West and South Africa. He was President of Reslink for Africa after working with Schlumberger for more than 20 years in Europe, Middle East, and Africa. He was Chairman of the Society of Petroleum Engineers (SPE), Lagos section in 1999-2000. He was the Secretary of Petroleum Technology Association of Nigeria (PETAN), an association committed to the development of the Nigerian content with the transfer of technology to Nigerians in the oil and gas sector. He attended Government College Ibadan, University of Ibadan and several executive development programs in various universities that include Harvard Business School, USA, Georgetown University, USA, University of Michigan, Ann Arbor, USA, University of Tulsa, USA and Heriot-Watt University, Scotland.

Mr. Deji Alli, OFR – Chief Executive Officer

Deji Alli is the Chief Executive Officer of Mixta Nigeria, a pan-African real estate development company headquartered in Lagos, Nigeria, with subsidiary operations in Morocco, Tunisia, Senegal, and Côte d'Ivoire. Prior to this, he served as founding CEO of Asset & Resource Management Holding Company Limited, a role which he stepped down from in July 2015. Deji's career also spans Prudential Portfolio Managers Limited, UK and the African Development Bank (ADB). Deji holds a B.Sc degree in Accounting (1983) and a postgraduate degree in Finance (1986) from the University of Lagos. He is also an Associate member of the Chartered Institute of Management Accountants, UK. He was conferred the National Honours Award — Officer of the Order of the Federal Republic (OFR) in 2014 in recognition of his contributions to the Nigerian financial services industry.

Ms. Monica Musonda – Independent Non-Executive Director

Monica Musonda is Founder and CE of Java Foods, a Zambian based food-processing company that provides affordable nutrition to the southern African market. She is a dual-qualified English solicitor and Zambian advocate with over 16 years post qualification experience. Monica currently serves as non-executive director on several boards including Airtel Networks Zambia Plc & Zambian Breweries, Dangote Industries amongst others, and currently sits on the Global Advisory Board for Scaling Up Nutrition Business Network.

She is the recipient of the 2017 African Agribusiness Entrepreneur of the Year award, an award conferred annually to entrepreneurs who have demonstrated outstanding achievement in agricultural input and value addition in Africa. She is a 2013 Young Global Leader (World Economic Forum) and Archbishop Desmond Tutu Leadership Fellow. Forbes Magazine and Africa Investor named her as one of the leading Young Power Women in Business in Africa in 2013 and 2014 respectively. She holds a LL.B from the University of Zambia and an LL.M from the University of London.

Mr. Sadiq Mohammed – Non-Executive Director

Sadiq Mohammed is currently the Deputy Group CEO of ARM. Prior to that, he was the Managing Director of ARM Pensions between 2011 and 2014. Previously, at different points he served as the Chief Operating Officer

(COO) of ARM Group and the Managing Director in charge of ARM's Proprietary Business. He was at Arthur Andersen Nigeria (now KPMG Professional Services) before he joined ARM in 1996 and was appointed to the board of ARM in 2010.

Sadiq is an Industrial Chemistry graduate from Abubakar Tafawa Balewa University (1991), and a Fellow of the Global Association of Risk Professionals (GARP) having earned GARP's Financial Risk Manager (FRM) charter. He earned a dual Executive MBA from Carnegie-Mellon University and the University of Geneva in 2006 and is also an alumnus of Harvard Business School's Advanced Management Program (AMP).

Sadiq serves on the boards of several companies within the ARM Group and the Moorhouse Hotel. He had in the past, served on the Boards of FMDQ OTC Plc, Lekki Concession Company (LCC), as well as being Chairman of the Pension Operators (PenOp) Technical Committee for 2 terms.

Ms. Soula Proxenos – Independent Non-Executive Director

Soula Proxenos holds several independent non-executive directorships and is an adjunct lecturer at Johns Hopkins SAIS and the Carey Business School. She was previously the Managing Director of International Housing Solutions (IHS), the South African real estate fund manager focused on the development and management of affordable housing communities. She also held the position of Managing Director, International Housing Finance Services at Fannie Mae, at the time a fortune 10 American company that buys and guarantees mortgages in the United States of America. She previously had global responsibilities at Old Mutual including the transformation of Old Mutual's business. She brings more than 30 years of financial services experience and holds an MBA from Stellenbosch as well as a BA from Witwatersrand University.

Mr. Ugochukwu Ndubuisi – Executive Director, Legal and Corporate Services

Ugochukwu Ndubuisi is the Executive Director in charge of the Legal and Corporate Services Division of the Company, a role he assumed in 2018. In this role, he oversees the legal unit, corporate services department, and general administration of the Company. Prior to assuming this role, he was Head, Legal and Corporate Services Department of the Company. Prior to this role, he worked as a Senior Counsel in Asset & Resource Management Holding Company Limited. He holds a First-Class Degree in Law from the University of Ibadan in 2006 and was called to the Nigerian Bar in 2007. He also obtained a master's degree (Distinction) from the University College London with specialization in the Law of Banking & Finance in 2010.

Mr. Benson Ajayi – Executive Director and Chief Financial Officer

Ugochukwu Ndubuisi is the Executive Director in charge of the Legal and Corporate Services Division of the Company, a role he assumed in July 2021, he oversees the Company's Legal, Corporate Services, Human Capital Management and Administration units respectively and general administration of the Company. Prior to assuming this role, he was Head, Legal and Corporate Services Department of the Company. Prior to this role, he worked as a Senior Counsel in Asset & Resource Management Holding Company Limited. He holds a First-Class Degree in Law from the University of Ibadan in 2006 and was called to the Nigerian Bar in 2007. He also obtained a master's degree (Distinction) from the University College London with specialization in the Law of Banking & Finance in 2010.

KEY MANAGEMENT STAFF

In addition to the Chief Financial Officer, Mr Benson Ajayi, and the Executive Director, Mr. Ugochukwu Ndubuisi, below are other key management staff of Mixta Nigeria PLC:

Mrs. Rolake Akinkugbe-Filani – Chief Commercial Officer

Mrs Akinkugbe-Filani leads the Commercial functions consisting of Sales, Business Development, Marketing and Customer Service of the Mixta Africa Group. Prior to joining Mixta Africa, she was Senior Africa Advisor to the IFU Danish Investment Fund, helping to build strong partnerships with the private and public sector and originate portfolio opportunities, and was also Head of Energy at FBN Capital and FBNQuest Merchant Bank from 2014 - 2019, leading origination and client coverage efforts with energy and infrastructure clients across investment

banking and corporate banking products, to successfully raise both debt and equity capital. She also covered a portfolio of 33 African countries for Ecobank Group in London as Head of Energy Research and Project Lead on the Group's Local Knowledge Africa corporate market-entry strategy. From 2017-19 she served in advisory capacity (2017 -19) with Economic Advisory Board in the Office of the VP, working with the Chief Economic Adviser to the President, on a range of policy matters.

A passionate advocate of infrastructure solutions for underserved markets, Mrs. Akinkugbe-Filani is a Fluent French speaker, and holds a BSc and MSc degree from the London School of Economics ("LSE") and a joint MBA from TRIUM; NYU Leonard Stern School of Business, HEC School of Management Paris & LSE.

Mrs. Sade Hughes – Country Manager, Mixta Nigeria

Sade Hughes has over 25 years' experience in real estate development. She studied Architecture at the University of Lagos, and is an alumnus of the Harvard Business School, Boston. She holds a Certificate in Interior Design from the KLC School of Interior Design London. Before joining Mixta Africa, she was the founding CEO of Briscoe Properties Limited – a position she held for 11 years where she led the transformation of a small-scale facility management company into a full-fledged property development company.

Mr. Pekun Ozolua

Pekun Ozolua is the Head, Risk and Audit of Mixta Africa and has over 28 years' experience in internal audit and risk management. His experience spans across Barclays Bank, Kensington Group of Companies, Abbey National Bank UK and was the former head of Audit at ARM Group just before taking the role as the Chief Risk Officer for Mixta Africa. He has an MBA from Kingston Business School and is a member of the Institute of Internal Auditors.

CORPORATE GOVERNANCE STRUCTURE

Mixta Nigeria remains fully committed to implementing best practice corporate governance standards and recognizes the importance of strong corporate governance for effective management and control of the Company's business and has structured its internal processes and business practices accordingly.

Board Structure

The Board currently has seven (7) Directors, which comprises of four (4) Non-Executive Directors (two of which are Independent) and three (3) Executive Directors. In accordance with the requirements of the relevant Corporate Governance Codes, the positions of Chairman and Chief Executive Officer are held by different persons.

Board and Management Committees

The Board carries out its oversight functions using its Board and Management Committees. This makes for efficiency and enables closer attention to be granted to specific matters of the Board. The Committees are set up in line with statutory and regulatory requirements and are also consistent with global best practice. The Committees' roles and responsibilities are set out in their charter, which are reviewed periodically to ensure they remain relevant. In addition, the Committees' charters set out the scope of authority, composition, and procedures for reporting to the Board.

The three (3) Sitting Board Committees are as follows:

Audit & Risk Committee

The roles and responsibilities of the Committee are set out in its Charter, which is reviewed periodically by the Committee considering relevant legislation and recommended best practice. The Committee has oversight over the Audit and Risk Management functions and receives reports and updates from each of these functions. Each quarter, the Committee submits to the Board of Directors, a report of activities of the Committee, which considers the activities for the review period, evaluation of the adequacy of its Charter and an assessment of

the Committee's performance; the report is prepared in accordance with its Charter. The Committee's main responsibilities include: oversight of the activities of the Group Internal Audit function including approval of the Internal Audit Plan, review of Internal Audit reports and safeguarding the independence of the Internal Audit function; reviewing the scope, nature and effectiveness of the external and internal audit functions and recommending proposed changes to the Board.

- To review the company's accounting policies, the contents of the annual audited financial statements, disclosure controls and procedures, management's approach to internal controls.
- To review the adequacy and scope of the external and internal audit functions.
- To ensure compliance with regulatory and financial reporting requirements.
- To provide assurance to the Board that Executive Management's control assurance processes are implemented and are complete and effective.
- The Company has a well-established internal control system for identifying, managing, and monitoring risks. The Risk and Internal Audit functions have reporting responsibilities to the Audit Committee. Both functions have appropriately trained personnel and undergo training on current business and best practice.

Nomination, Remuneration and Human Resources Committee

The purpose of Nomination, Remuneration and Human Resources Committee is to assist the Board in ensuring that the Board's size, composition, skill set, and experience are relevant and adequate for the needs of the Group and to ensure that proper processes are in place for the nomination, selection, training and evaluation of the Board of Directors and the Group's senior management. It is also responsible for recommending to the Board the compensation philosophy of the company as it affects staff and directors, as well as ensuring that appropriate and effective human resource policies, procedures, and management are developed and followed by the Company.

The functions of the Committee are listed below:

- identify and make recommendations regarding the necessary skills, knowledge, experience, and competencies of directors
- develop and review the process for the selection, appointment and re-election of directors
- fairly and responsibly evaluate, recommend and approve the level and structure of remuneration, compensation and benefits for key management to attract, retain and motivate key management personnel and ensure that they are provided with appropriate incentives to encourage enhanced performance
- review and make recommendations regarding the adequacy of the Company's human resources framework and policies and performance management systems to ensure best practice and alignment to the Company's wider objectives and strategies
- approve policies regarding pay and conditions of employment for all categories of staff to create a working environment that attracts, retains, and motivates high performing employees of good caliber that will enhance the performance of the Company
- ensure that the Company has appropriate strategies and plans for people management and establish and implement personal development plans for all levels of staff as well as succession plans for key executives and management personnel.

Investment Committee

The Investment Committee assists in fulfilling Management's responsibilities relating to the Company's investment activities. The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies, and programs of the Company. It approves all significant investments and ensures a balance between risks and returns.

The functions of the Committee include:

- Carry out extensive due diligence on significant investment decisions and recommend to the Board
- Consult with Management when considering important transactions, such as acquiring other businesses, obtaining loans, or issuing securities
- Review and approve:
 - Investment strategies, policies, and guidelines
 - Investment portfolio performance
 - Performance of investment manager(s)
 - Company's need for capital and how it is to be allocated
- Assess the financial viability and execution mode for projects and transactions contemplated by core business units of the Company.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its short-term financing and general corporate purposes.

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. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate outstanding principal amount not exceeding ₦25,000,000,000 (Twenty-Five Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. FORM, DENOMINATION AND TITLE**2.1 Form and Denomination**

- 2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦ 1,000,000 (One Million Naira) and integral multiples of ₦1,000 (One Thousand Naira) thereafter; and will be sold at such discount from their face amounts as shall be agreed upon by the Dealer and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the roll over from the Issue Date.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira.
- 2.1.3 Notes issued will be in the form of Zero-Coupon Notes and will not pay interest.
- 2.1.4 The Notes will be delivered to the Dealer in dematerialised (uncertificated, book entry) form; shall be registered with the CSD, which shall serve as the custodian and central depository of the Notes; and the Dealer may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

- 2.2.1 Title to the Notes will pass upon credit to the CSD account of the Noteholder.
- 2.2.2 Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.
- 2.2.3 The Issuer and the Agent may deem and treat the registered holder of any Note as indicated in the records of the CSD and the Register as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. STATUS OF THE NOTES

The Notes shall constitute a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and the Notes shall rank *Pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *Pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

4. REDEMPTION

Subject to Condition 6 (*Event of Default*), the Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement in accordance with the provisions of Condition 5 (*Payments*) below.

5. PAYMENTS

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

5.1 Method of Payments

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

5.2 Payment Day

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

5.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of five (5) days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (*Action upon Event of Default*).

6. EVENT OF DEFAULT**6.1 Event of Default**

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

- 6.1.1 in respect of any Tranche or Series, the Issuer fails to notify the FMDQ (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date; or
- 6.1.2 If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of thirty (30) days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3 Should any representation or warranty made in connection with any documentation supplied by the Issuer in connection with the Programme be in the reasonable opinion of the Arrangers materially incorrect or materially misleading; or
- 6.1.4 If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors 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
- 6.1.5 Should an order be made, or the members of the Issuer pass a resolution for the winding up of the Issuer or the Issuer ceases, or through an official action of its Board threatens to cease, to carry on all or a substantial part of its business or operations; or
- 6.1.6 Any event occurs that may have a material adverse effect on the Issuer’s business, financial condition or assets, or its ability to perform its obligations under the Issue; or
- 6.1.7 If an attachment, execution, or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer and is not discharged or stayed within ninety (90) days of service by the relevant officer of the court of such attachment, execution, or other legal process; or

- 6.1.8 If a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than ten (10) Business Days after the date on which it is issued.

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment) no such action shall be taken if it is as a result of Force Majeure or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Relevant Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.2.3 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.

7. REGISTER

- 7.1 The Register shall be maintained by the ICPA. The Register shall reflect each Tranche and Series of Notes, the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Register shall be open for inspection during the normal business hours of the ICPA to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 The ICPA 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 Terms and Conditions.

8. NOTICES

8.1 Notices to the Noteholders

- 8.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record in the relevant Register of Notes of a Series maintained by the Agent. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, the FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.
- 8.1.2 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.

8.2 Notices from the Noteholders

8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing or via electronic mail and given by lodging the same with the ICPA at its registered or specified office.

8.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. MODIFICATION

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

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

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

9.2.2 such amendment:

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

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

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

10. MEETING OF NOTEHOLDERS

10.1 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 terms of Condition 8 (*Notices*). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.

10.2 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.

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

10.4 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 meetings of the Noteholders.

- 10.5** 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 meetings of the Noteholders.
- 10.6** Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings 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.
- 10.7** The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within ten (10) 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.
- 10.8** At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.9** If thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting, two (2) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Number of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.10** A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

11. CHANGING OF AGENT

- 11.1** The Issuer is entitled to vary or terminate the appointment of the 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 Programme, be an agent with an office.
- 11.2** The 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. TAXATION

The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders.

However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

13. FURTHER ISSUES

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

14. GOVERNING LAW

The provisions of the Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

TAX CONSIDERATIONS

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest,¹ and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws. Furthermore, in accordance with the provisions of the Finance Act 2019, any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit.

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

¹ However, in the case of a late payment, interest will accrue on the redemption monies to be paid to the Note holders.

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.

Business risks- These are risks associated with the business activities of the Company

Risks related to Management Activities

Mixta Nigeria's board of directors and management determine the company's significant policies, including the investment and financing decisions. Any policy changes made could adversely affect the operations of the Company and thus its financial condition. Additionally, new business strategies and acquisition of new assets are inherently risky as they involve expenses and unforeseen issues not necessarily captured in the due diligence process.

Source of Building/Construction Materials

Mixta Nigeria mainly sources its raw materials from within the country while also importing some for real estate development. The quality and availability of raw materials, as well as supply chain efficiency remain a risk. Imported raw materials could be subject to arbitrary increase in taxes and duties as well as the depreciation of the Naira. Foreign exchange market volatility and sudden increases in input costs due to shortages may not be easily passed on to consumers.

Risks related to Joint Investments by lack of sole decision-making authority

Mixta Nigeria holds some real estate assets through Joint Ventures which mean that in certain circumstances, it may be unable to independently make decisions on such assets. There are also risks that comes directly from JV partners such as if they become bankrupt, develop business goals that are different from the Company's over time or incur liabilities for which the Company could be held liable for. However, the Company may mitigate some of these risks through the appropriate legal structures and arrangements.

Lower consumer discretionary spending poses a threat to the revenues of the Company

Sales of developed units may be impacted due to the inability or unwillingness of property buyers to meet their instalment obligations for properties they have committed to purchase as at when due. This could impact completion timeline, cost, and quality of the development project.

Property title and cost of conveyance

The process of confirmation, obtaining and transfer of title of real estate property in Nigeria is cumbersome and costly which leads to frustration for off-takers. Furthermore, costs of creating a charge on property is exorbitant while the foreclosure process is cumbersome leading to increase in the cost of business and product cost which further impacts availability of demand. Given the observed increase in government activities to boost revenue through taxation, real estate is faced with risk of increased or multiplicity of taxes which may impact business operations and cost.

Underdeveloped power and transport infrastructure continues to add to the cost of doing business

Real estate developers are impacted by the intermittent supply of electricity and the underdeveloped transport infrastructure in the country. Despite the privatisation of the power sector, problems with power generation, transmission and distribution and congested ports persist and severely constrain production efficiency in the real estate sector. Reliance on alternative electricity and water supplies, as well as delays at the ports lead to increase in overall business costs. The unstable pricing and, oftentimes, scarcity of fuel for power generation also increases the operational challenges which businesses encounter, contributing to the potential fluctuation of overheads.

In addition, poor rail and road networks limit land-based transport, further increasing the overall business costs.

Competition risk – the Company’s market share could be reduced by the activities of other developers in the industry

The construction sector in Nigeria is highly fragmented though with few developers having established a niche track record of high-quality developments. The barrier to entry is moderate given lax enforcement of standards by regulators and ability to obtain funding through presale arrangements to a vastly undersupplied populace. Although the Company is recognised as a market leader, it could cede market share to competitors which may have an adverse effect on Mixta Real Estate PLC’s ability to generate adequate cash flows.

Leverage related risks – Adverse situations that could occur from the use of leverage in funding the Company’s business activities

Mixta Nigeria leverages its portfolio by borrowing against the market value of its assets to fund its business activities. This leaves the Company susceptible to the risk of default should there be any adverse changes in interest rates and market values of assets. The Company is also at risk of a rising borrowing costs due to possible deterioration in its credit profile where access to capital may, consequently, be constrained.

Legal risks - These may arise from the type and nature of Mixta Nigeria’s contractual agreements.

There is a risk that the Company’s counterparties, such as project contractors may fail to fulfil their obligations. There is also the risk that the Company itself may not meet its own contractual obligations, therefore rendering Mixta Nigeria vulnerable to litigation. The Company is involved in litigation or claims from time to time, arising from the conduct of its business. Where proceedings lead to a substantial legal liability, this may impact the Company’s operation, reputation, and cash flows.

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

The Central Bank of Nigeria has devalued the Naira bringing the spot exchange rate in the investors and exporters foreign exchange window close to ₦416/USD1.00. While supply has improved and prices stabilised in the last year, the economy and foreign exchange remains vulnerable to decline in global oil prices, reduction in production quantities or ability to find a market for the country’s crude oil given increase in global competition. Hence, given the current situation, any further depreciation or devaluation of the Naira may negatively impact the Company’s cash flows and its ability to meet its obligations due to possible increase in input costs.

Political risks – These are risks associated with the political climate

Political and economic stability in Nigeria have historically been volatile driven by religious conflicts, terrorism, security issues, civil unrest, socio-economic, ethnic and sectional/regional based agitations.

The country is plagued by insurgency attacks in some northern states while battling militant attacks on oil pipelines and kidnapping episodes in some southern states. Amidst the setback caused by the global slide in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country’s predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. Although over the past year, there has been moderation in the frequency of kidnapping cases across the country, the sectarian conflicts in the Middle Belt; resurgence of Boko Haram activity in Northern Nigeria; and the Fulani herdsmen crisis still contribute to the regions’ security challenges. The negative effects of such incidences on the nation’s economy portend a negative impact on the Company.

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.

CSD

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

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

Authorised Participants

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

For purposes of Notes issued under this Programme, the Authorised Participants are FBNQuest Merchant Bank Limited, and any other Authorised Participant as duly appointed by the Issuer.

Registration

- i. The Authorised Participant shall register with the CSD where CP custody and depository services are required. 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.
- ii. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participants, who will officially notify the CSD to create sub-accounts for the Noteholders and attach Noteholders' mandates to this effect.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- v. The CSD will re-open the existing ISIN code for all Tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Custody and Dematerialisation

- i. An Authorised Participant with physical CP notes may decide to dematerialise CP(s) with the CSD by completing the relevant form.
- ii. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialized form.
- iii. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.
- iv. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgement format.
- v. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
- vi. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs two (2) Business days prior to its maturity date as the register closes two (2) Business Days before the Maturity Date.
- ii. The Issuing, Collecting and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days before the Maturity Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- iv. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- ii. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participants.
- iii. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. The ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00pm on the Maturity Date, failing which the Issuer shall be deemed to be in default
- ii. In case of (i) above, the CP holdings must remain with the CSD until the Collecting and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- iii. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T+2.
- ii. FMDQ Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - Same Day Settlement: 12.30 p.m.
 - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to FMDQ Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the FMDQ Exchange and CSD simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is three (3) Business Days before the Maturity Date.

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ Exchange and keep records of consideration for each transaction.
- ii. The CSD will advise Authorised Participants or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iv. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

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

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



RC: 645036
MIXTA REAL ESTATE PLC

**Issue of Up to ₦[i] (Series 1) Commercial Paper Notes
Under its ₦25,000,000,000
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated January 17, 2022, prepared by FBNQuest Merchant Bank Limited on behalf of Mixta Real Estate PLC in connection with its ₦25,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “Programme Memorandum”).

Any capitalised terms not defined in this 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 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 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 FMDQ Exchange Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited (“NGX”) or the Securities and Exchange Commission (“SEC”). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor, or any other professional adviser for guidance immediately.

**Arranger and Dealer
Issuing, Collecting, Placing and Paying Agent**

FBNQUEST MERCHANT BANK LIMITED

RC: 264978

This Pricing Supplement Is Dated [●]

Issuer	Mixta Real Estate PLC
Arranger and Dealer, Issuing, Collecting, Placing and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	Deloitte & Touche
Custodian	Central Securities Clearing Systems PLC
Solicitor	
Series Number	[●]
Programme Size	₦25,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	₦[●]
Face Value	₦[●]
Discounted Value	₦ [●]
Nominal Amount Per Note	₦ [●]
Issue Price	[●]
Tenor	[●]
Issue Date	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦1,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status Of Notes	Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer, and the Notes rank Pari passu among themselves, and save for certain debts mandatorily preferred by law, Pari passu with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form Of Notes	Uncertificated
Listing	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method Of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]%
Discount Rate	[●]%
Any Other Formula or basis For Determining Amount(S) Payable	[●]
Basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)

Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	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	Bank:	First Bank of Nigeria Limited
Payments Are to Be Made in Respect of	Account Name:	[•]
The Notes	Account Number:	[•]
	Sort Code:	[•]
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	'BBB-' by Datapro Limited	
Delivery Date	[•]	

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the December 31, 2020 audited accounts.

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, 2020, audited accounts.

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 _____ [•]

For and on behalf of

Mixta Real Estate PLC

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto



27 October 2021

Independent assurance report to:

The Board of Directors
Mixta Real Estate Plc ('Mixta Nigeria')
8, Kasumu Ekemode Street
Off Saka Tinubu
Victoria Island
Lagos

and

The Directors
FBNQuest Merchant Bank Limited
10, Keffi Street
South-West Ikoyi
Lagos

Dear Sirs

We have reviewed the accompanying consolidated statements of financial position for the years ended 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020, the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flow for the years ended, and the related explanatory notes (together, "the financial information"). The financial information is based on the audited financial statements of Mixta Real Estate Plc and its subsidiaries (the "Group").

Directors Responsibility

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the financial information and for such internal control as is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

*PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng*



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial position of the group as at the dates stated and of its profit or loss and cash flows for the years then ended, in accordance with the Group's accounting policies.

Basis of Accounting

Without modifying our conclusion, we draw attention to the significant accounting policies included in the financial information which describe the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction by Mixta Real Estate Plc. As a result, the financial information may not be suitable for another purpose.

Yours faithfully


For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Olajide Adeola
FRC/2013/ICAN/ 00000004080



27 October 2021



Mixta Real Estate

2021 Corporate Rating

MIXTA REAL ESTATE PLC

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

CORPORATE RATING REPORT

References

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

EVALUATION VALID TILL: August, 2022

Long-term Rating:	BBB
Short term Rating	A2
Previous Rating:	BBB ⁺
Rating Outlook:	Stable
Trend:	UP
Currency:	Naira

EXECUTIVE SUMMARY

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
Turnover	4,680,482	4,005,918	4,105,644	19,049,971	7,344,849
Pre Tax Profit	353,747	(2,878,844)	(1,004,415)	7,945,482	1,257,001
Equity	44,924,873	33,012,969	35,937,065	38,722,169	5,132,310
Fixed Asset	89,361,421	195,370	76,715	92,643	101,924
Total Asset	114,706,853	96,172,558	79,241,886	70,889,545	63,131,825
Short-term Debt	59,759,614	40,313,967	29,983,564	21,195,281	23,136,778

Please Note that figures used in this report represents that of the company and not the group

RATING EXPLANATION

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

The Long-Term Rating of **BBB** indicates *Slight Risk*. It shows fair financial strength, operating performance and business profile when compared to the standard established by DataPro. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

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.

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DataPro @ 2021

Mixta Real Estate Plc Rating Report



January 12, 2022

Mixta Real Estate Plc
8, Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island
Lagos

Attention: Mr. Ugochukwu Ndubuisi

Dear Sir,

MIXTA REAL ESTATE PLC – LITIGATION OPINION ISSUED IN CONNECTION WITH THE PROPOSED ESTABLISHMENT OF A ₦25,000,000,000 COMMERCIAL PAPER PROGRAMME BY MIXTA REAL ESTATE PLC ("THE TRANSACTION") - OPINION ON CLAIMS AND LITIGATION

In connection with the above subject, we were provided with a litigation schedule detailing the cases involving Mixta Real Estate Plc (the "**Mixta Nigeria**" or "**Company**") and other affiliate companies¹, as at September 15, 2021 (the "**Schedule**"). In addition, we were provided with a written confirmation from the Company dated January 12, 2022, stating that there are no new cases involving the Company and its affiliates, and that there are no significant updates in respect of the cases detailed in the Schedule.

We note that of the twenty (20) cases contained in the Schedule, Mixta Nigeria is involved in only four (4) cases. Of the four (4) cases, the Company is the sole defendant in two (2) cases² and a co-defendant³ in two (2) cases⁴.

Following our due diligence review, we note that the total monetary claim against the Company in the two (2) cases in which it is the sole defendant is ₦42,047,000.00 (Forty-Two Million, Forty-Seven Thousand Naira)⁵ while the monetary claim in the cases in which the Company is a co-defendant is ₦179,661,666.05 (One Hundred and Seventy-Nine Million, Six Hundred and Sixty-One Thousand, Six Hundred and Sixty-Six Naira, Five Kobo)⁶.

¹ Asset & Resource Management Holding Company Limited ("**ARM**"), Toll Systems Development Company Limited ("**TSDCL**"), Toll Systems Operating Company Limited ("**TSOCL**"), Tolls Systems Company Limited ("**TSCL**") and Crosstown Malls Property Limited ("**CMPL**").

² See cases listed as Nos. 1 and 2 in the Schedule.

³ With CMPL, Fara Park Limited and ARM.

⁴ See cases listed as No. 12 and 13 in the Schedule.

⁵ See case listed as Nos. 1 and 2 in the Schedule.

○ **Authorisation**

This CP Programme and Notes issued hereunder were approved by the resolutions of the Board of Directors of Mixta Real Estate PLC dated December 30, 2021

○ **Auditors**

Deloitte & Touche acted as auditors of the annual financial statements of the Issuer for the financial year ended December 31, 2018, December 31, 2019, and December 31, 2020. While KPMG Professional Service was responsible for the audit of the annual financial statements for the year ended December 31, 2017 and issued unqualified report.

○ **Commercial Paper Outstanding**

The Issuer has ~~₦~~17,890,929,000 commercial paper outstanding as at November 2021 which is within the limits of the previous programme size of ~~₦~~20 billion.

○ **Going Concern**

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

○ **Litigation**

According to the Solicitors to the Transaction vide the Opinion dated January 12, 2022:

“Mixta Real Estate Plc (“Mixta Nigeria” or the “Company”) is, in the ordinary course of business, involved in four (4) cases as at January 12, 2022. Of the four (4) cases, the Company is the sole defendant in two (2) cases and a co-defendant with Crosstown Malls Property Limited in one (1) case, and Fara Park Limited as well as Asset & Resource Management Holding Company Limited in another case.

The total monetary claim against Mixta Nigeria in the two (2) cases in which it is the sole defendant is ~~₦~~42,047,000 (Forty-Two Million, Forty-Seven Thousand Naira) while the monetary claim in the cases in which it is a co-defendant is ~~₦~~179,661,666.05 (One Hundred and Seventy-Nine Million, Six Hundred and Sixty-One Thousand, Six Hundred and Sixty-Six Naira, Five Kobo). Please note that the amounts referred to herein, do not include interest and costs, which can only be ascertained or determined after the final resolution of the cases. Ultimately, the actual liability of Mixta Nigeria in these cases, including final awards for costs, will be as determined by the courts upon conclusion of the respective cases.

The Solicitors to the Transaction are of the opinion that the contingent liability that may arise in the cases involving the Company, is not likely to materially affect the Transaction.

In addition, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company’s ability to fulfill its obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of the Company with respect to the Transaction.”

○ **Material Contracts**

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

- i. The Deed of Covenant dated January 17, 2022, executed by the Issuer as a deed poll in favour of the Note holders;
- ii. The Dealer Agreement dated January 17, 2022, executed by the Arranger, Dealer, and the Issuer; and
- iii. The Issuing, Collecting, Placing and Paying Agency Agreement dated January 17, 2022, executed by the Issuer and the Issuing, Collecting, Placing and Paying Agent.

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

- **Ultimate Borrower**

The Issuer is the borrower in respect of the Notes.

ISSUER

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Off Saka Tinubu Street
Victoria Island
Lagos, Nigeria



Benson Ajayi
Chief Financial Officer

ARRANGER

ISSUING, COLLECTING, PLACING AND PAYING AGENT

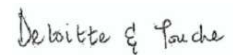
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Azeezah Muse-Sadiq

