

Proforma Applicable Pricing Supplement is hereby amended as follows:



ZEENAB FOODS LIMITED RC:977506

Issue of ₦4,798,651,000 Series 3 (Tranche B) Under its ₦20,000,000,000 Commercial Paper Issuance Programme

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

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

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

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

LEAD ARRANGER / ISSUING AND PLACING AGENT



JOINT ARRANGERS / ISSUING AND PLACING AGENTS



COLLECTING AND PAYING AGENTS



THIS PRICING SUPPLEMENT IS DATED 20TH JANUARY, 2025.

| PARTIES | |
|---|---|
| Issuer | Zeenab Foods Limited |
| Arrangers, Issuing & Placing Agents | Pathway Advisors Limited Wealthbridge Capital Partners Limited Cedrus Capital Limited FSDH Capital Limited AIICO Capital Limited Boston Advisory Limited |
| Financial Adviser | Pathway Advisors Limited |
| Collecting and Paying Agents | Fidelity Bank Plc Polaris Bank Limited |
| Lead Sponsor to the Registration on FMDQ Exchange | Pathway Advisors Limited |
| Co-Sponsors to the Registration on FMDQ Exchange | Wealthbridge Capital Partners Limited Cedrus Capital Limited FSDH Capital Limited AIICO Capital Limited Boston Advisory Limited |
| Auditors | ATC Professional Services |
| Solicitors | Greychapel Legal |
| Registrar/Depository | FMDQ Depository Limited |
| PROVISIONS RELATING TO THE NOTE | |
| Series Number | 3 |
| Programme Size | ₦20,000,000,000 |
| Issued and Outstanding at the date of this Pricing Supplement | ₦4,565,364,000 |
| Face Value | ₦4,798,651,000 |
| Discounted Value | ₦3,915,197,789.84 |
| Nominal Amount Per Note | ₦1000 |
| Tenor | 270 Days |
| Issue Date | January 16, 2025 |
| Maturity Date | October 13, 2025 |
| Final Redemption Amount | ₦4,798,651,000 |
| Minimum Subscription | Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter |
| Specified Currency | Nigeria Naira (₦) |
| Status of Notes | Each Note constitutes a direct, unconditional, unsubordinated and secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time |
| Sale Restriction | The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules. |
| Form of Notes | Uncertificated |
| Quotation | FMDQ Securities Exchange Limited |
| Taxation | Please refer to the 'Tax Consideration' section in the Programme Memorandum |
| Method of Offer | Fixed Price Offer |
| Use of Proceeds | Working Capital |
| Source of Repayment | Operating cashflow of the company |
| Book Closed Period | September 30, 2025 |

| ZERO COUPON NOTES | |
|--|--|
| Discount Rate | 24.8882% |
| Implied Yield | 30.5042% |
| Any Other Formula or Basis for Determining Amount(S) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$ |
| Day Count Fraction | Actual/ Actual (actual number of days in a month and actual number of days in a year) |
| Business Day Convention | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria |
| PROVISION REGARDING REDEMPTION | |
| Redemption/Payment Basis | Redemption at par |
| Issuer's Early Redemption | Not Applicable |
| Issuer's Optional Redemption | Not Applicable |
| Other Terms Applicable on Redemption | Not Applicable |
| Offer Opens | January 7, 2025 |
| Offer Closes | January 15, 2025 |
| Allotment Date | January 15, 2025 |
| Notification of Allotment | January 15, 2025 |
| Settlement Date | January 16, 2025 |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | <p>Option 1: Bank: Fidelity Bank Plc Account Name: Zeenab Foods CP Offer Proceeds Account Number: 5540034046</p> <p>Option 2: Bank: Polaris Bank Limited Account Name: Zeenab Foods Limited (CP Offer Proceeds) Account Number: 1771983290</p> |
| Settlement Procedure and Settlement Instruction | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.) |
| Issuer Rating | Short Term Rating "A1", Long term Rating "A" by DataPro Limited "A" Rating by Augusto & Co Limited |

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed on this 20th day of January, 2025.

For and on behalf of Zeenab Foods Limited.



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



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