

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September, 2019, and the CBN circular to all deposit money banks and discount houses dated 12 July, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) in force as at the date thereof.

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 Executive Management of Precise Lighting Limited, who jointly and individually accepts full responsibility for the accuracy of all information given.



PRECISE LIGHTING LIMITED RC: 1001592

₦3,500,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

Precise Lighting Limited (“**Precise Lighting**” or the “**Issuer**” or the “**Company**”), a limited liability company incorporated in Nigeria, has established a ₦3,500,000,000 Commercial Paper Issuance Programme (the “**CP Programme**”), under which Precise Lighting may from time to time issue Commercial Paper Notes (“**CP Notes**” or “**Notes**”), denominated in NGN (“**Naira**”) as may be agreed between the Issuer and each relevant Dealer and/or the Arranger (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 herein) 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 ₦3,500,000,000 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, any Applicable Pricing Supplement and the Notes have not been and will not be registered with the Securities and Exchange Commission (“SEC”), or under the Investments and Securities Act, No. 29 of 2007 (as amended).

The CP Notes will be issued in dematerialized form and may be registered, quoted and traded over the counter (“OTC”) via the FMDQ Exchange Platform in accordance with the rules, guidelines and such other regulations with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the CBN and FMDQ Exchange from time to time, or any other recognized trading platform, and securities will settle via FMDQ Depository Limited, acting as the Central Securities Depository 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, omission or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

ARRANGER AND DEALER



Afrinvest
CAPITAL

RC: 1706693

This Programme Memorandum is dated 13th January, 2025

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GLOSSARY OF DEFINED TERMS

In this Programme Memorandum, unless a contrary indication appears, the following expressions shall have the meanings respectively assigned to them.

Terms/Abbreviations	Description
“Arranger”	Afrinvest Capital Limited
“Applicable Pricing Supplement” or “Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Authorized Participants”	Dealing Members of the FMDQ Securities Exchange Limited who are licensed members authorized to make market in securities admitted to trade on the FMDQ Exchange platform
“Board” or “Directors”	Board of Directors of Precise Lighting Limited
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the FGN on which commercial banks are open for business in Lagos, Nigeria
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on September 11, 2019, and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
“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)
“Collecting and Paying Agent” or “CPA”	First City Monument Bank Limited (“FCMB”) or any CBN-licensed bank performing the functions of collecting and paying funds from/to investors on behalf of the Issuer appointed in accordance with the Collecting and Paying Agency Agreement
“Collecting and Paying Agency Agreement”	The agreement dated on or about the date of this Programme Memorandum between the Issuer and the Collecting and Paying Agent.
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Quoted and unsecured Commercial Paper Notes to be issued by the Issuer under the CP Programme and any Applicable Pricing Supplement in form of short-term zero-coupon notes held in dematerialised form by Noteholders through the CSD
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the CP 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 ₦3,500,000,000
“Central Securities Depository” or “CSD”	FMDQ Depository Limited
“Day Count Fraction “	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
“Deed of Covenant “	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders.
“Default Date”	The date on which the written notice of the Event of Default is served to the Issuer.
“Default Rate”	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Discount Rate at issuance +5% per annum (whichever is higher)
“Disruption Event”	means any of:

GLOSSARY OF DEFINED TERMS

	<p>(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of the Issuer or the CPA; or</p> <p>(b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of the Issuer or CPA preventing that Issuer or CPA from (i) performing their payment obligations under the Transaction Documents, or (ii) from communicating with each other, and any other third party, in accordance with the terms of the Transaction Documents, and which (in either such case) is not caused by, and is beyond the control of the Issuer or CPA, whose operations are disrupted.</p>
“Executive Management”	The executive members of the board of directors of the Issuer
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Finance Acts”	The Finance Act 2019, the Finance Act 2020, the Finance Act 2021, and the Finance Act 2023 (and subsequent Finance Acts issued from time to time)
“FMDQ Exchange Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in April 2021 and re-issued in October 2023 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Securities Exchange Limited” or “FMDQ Exchange” or the “Exchange”	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, pandemics, epidemics, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
“Holder” or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD 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
“Issuer”, “Precise Lighting” or the “Company”	Precise Lighting Limited
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued to investors as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issue Rate”	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issuing And Placing Agent” or “IPA”	Afrinvest Capital Limited or any other non-bank financial institution(s) sponsoring the registration and quotation of the CP Programmes and Issues on the Exchange, and the placement of CPs with investors at the primary issuance. The IPA must be a duly licensed Registration Member (Quotations) of FMDQ Exchange
“LFN”	Laws of the Federation of Nigeria

GLOSSARY OF DEFINED TERMS

“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
“Naira”, “NGN” or “₦”	The Nigerian Naira
“NIBOR”	Nigerian Inter-Bank Offered Rate
“OTC”	Over The Counter
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts)
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme Memorandum”	This information memorandum dated [•] which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investor” or “QII”	Includes banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses and any other category of investors as may be determined by the Exchange from time to time.
“Register”	A register or such registers as shall be maintained by the CSD and the IPA in which are recorded details of Noteholders
“Rollover”	<p>A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its Maturity Date.</p> <p>A CP Issue shall qualify as Rollover where:</p> <ul style="list-style-type: none"> • The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue, with the consent of the affected Noteholders • Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above • The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 270 days
“SEC”	The Securities and Exchange Commission
“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
“Tranche”	Notes which are identical in all respects
“Transaction Documents”	This Programme Memorandum, Issuing and Placing Agency Agreement, the Collecting and Paying Agency Agreement, the Dealer Agreement, Applicable Pricing Supplement, the Deed of Covenant and all other documents to be issued by the Arranger, on behalf of the Issuer, inviting subscription to the Notes, as approved by the FMDQ Exchange.
“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 and the Finance Acts)
“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 late 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 ₦3,500,000,000 (Three Billion and Five Hundred Million Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum. The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

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

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is 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.

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

No person has been authorized 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 authorized 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 Issuing and Placing Agent, 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 IPA, 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 IPA and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing any 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, or (ii) is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer or the Arranger to any recipient of this Programme Memorandum.

This Programme Memorandum is neither a prospectus nor does the placement constitute a public offer or an invitation to the general public to subscribe to the Notes offered herein. Subscription to the Notes shall only be made by the addressees who have been specifically invited to subscribe to the Notes in accordance with the terms and conditions contained in this Programme Memorandum.

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

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum.

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

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

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

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

The Issuer will provide, at its registered office, as set out in this Programme Memorandum, free of charge to each prospective investor upon request, a copy of any of the documents deemed to be incorporated herein by reference, 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 at its registered office as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Commercial Papers, and the related programme documents. This summary does not contain all the information that you should consider before investing in any Series of Commercial Papers under this Programme nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Programme Memorandum and to the detailed provisions of each of the programme documents and the applicable Pricing Supplement. Investors should read the entire Programme Memorandum carefully, especially the risks involved in investing in any particular Series of Commercial Papers under this Programme which are discussed under “Risk Factors”.

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of ₦3,500,000,000 (Three Billion and Five Hundred Million Naira) under the Commercial Paper Issuance Programme.

Subject to provisions of the applicable Pricing Supplement on the use of Proceeds under each Series of the Commercial Papers, the proceeds of the Commercial Papers will be used to support the Company’s short-term financing requirements.

A summary of the documentation governing the Commercial Papers to be issued under the Programme are listed below:

1. This Programme Memorandum outlining material information on the Issuer;
2. The Pricing Supplements outlining material information on the Issuer; as well as the final pricing terms relating to each Series of Commercial Papers.
3. The Deed of Covenant to provide for the framework and general terms and conditions of the Commercial Papers to be issued under each Series.
4. Any other supplemental document designated to apply to the Commercial Papers.

Limited Recourse Obligations

Each issuance by the Issuer under a Series will be separate and distinct from any other issuance under another Series under the Programme. Investors in a particular Series or Tranche will not have recourse to amounts raised or payments made in respect of any other Series or Tranche under the Programme.

No other Investor in the Commercial Papers issued by the Issuer under any other Series under the Programme, or any other programme established by the Issuer, shall have any right, interest, or recourse to such Commercial Papers.

SUMMARY OF THE PROGRAMME

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

Issuer:	Precise Lighting Limited
Issuing and Placing Agent or IPA:	Afrinvest Capital Limited
Arranger:	Afrinvest Capital Limited
Programme Size:	₦3,500,000,000 (Three Billion and Five Hundred Million Naira) aggregate principal amount of Notes outstanding at any point in time
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
Auditors:	Emmanuel Adeyemo Ogunlowo & Co Chartered Accountants
Currency of Issue:	Nigerian Naira (₦)
Collecting and Paying Agent or CPA:	First City Monument Bank Limited
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Discount Rate at issuance +5% per annum (whichever is higher)
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law
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
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 Rate:	The Discount Rate at Issuance
Issue Size:	As specified in the Applicable Pricing Supplement
Issuer Rating:	Short term rating of A1 and long-term rating of BBB by Data Pro. 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.
Redemption:	As stated in the Applicable Pricing Supplement
Registrars/Custodian:	FMDQ Depository Limited
Registration and Quotation:	The Issuer may elect at its discretion to have any Series or Tranche quoted on the FMDQ Exchange or any other recognised trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the

SUMMARY OF THE PROGRAMME

	quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Source of Repayment	Source of Repayment will be from the Operating Cash flow of the Issuer
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")
Solicitors:	Aluko & Oyeboode
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Taxation:	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ".
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including Rollover from the date of issue. The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme
Use of Proceeds:	The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement

OVERVIEW OF PRECISE LIGHTING LIMITED

Established in 2011, Precise Lighting Limited (“the Company”) is a leading player in the sales and distribution of LED Lighting fixtures, switches, and sockets in Nigeria.

The Company specializes in providing high-quality, energy-efficient LED fixtures with innovative designs, superior craftsmanship, and elegant aesthetics for both indoor and outdoor lighting application. Due to the Company’s commitment to superior quality, affordability, and eco-friendliness, Precise Lighting has become a trusted name among renowned real estate developers, architects, interior designers, consultants, and professionals in the industry.

The Company's diverse product portfolio blends modern aesthetics with timeless designs, catering to various preferences and applications and are illustrated below:



Shareholding Structure

The nominal share capital of the company as of 5 September 2024 is ₦3,000,000,000 divided into 3,000,000,000 ordinary shares of ₦1.00 each, all of which have been issued at par, and are held as follows:

Shareholders	No. of Shares held	% Holding
Stephen Onaola	1,401,801	35.00%
Oluwadamilola Onaola	1,401,801	35.00%
Mohammed Oriyomi Dauda	63,000	2.10%
Mrs Oluyemisi Bamigboye	39,416	1.31%
Mr Akinkunmi Opaleye	31,036	1.03%
Simeon Onaola	30,000	1.00%
Fredrick Oludotun Ikugbagbe	16,473	0.5%
Olaoluwapo Mofolusho Ikugbagbe	16,473	0.5%
Total	3,000,000	100%

As set out in Clause 3 of its Memorandum and Articles of Association, the principal objectives of the Company are:

- “(a) To carry on business or businesses as proprietor and managers of decorative lightening companies, to supply, sell distribute and deal in all kinds of decorative light, apparatus, components fittings and accessories for use in including but not limited to houses, offices, companies, hospitals, streets, hotels, plants, roads and highways.
- (b) To supply, sell, distribute, export, import and deal in all kinds of decorative lights, apparatus, components, accessories, fittings, including but not limited to wall brackets, bulb coverings, etc and to seek the services of skill hands and professionals to carry on the installing, maintaining and fixing of the decorative lights, bulb coverings etc.
- (c) To seek the services of skilled hands to engage in business or businesses as general contractors, to carry on business as sales promotion contractors and to engage in the supply of sales promotion of articles and goods of all kinds.

OVERVIEW OF PRECISE LIGHTING LIMITED

- (d) To carry on business or businesses as general exporters and importers, to employ professionals to carry on the business or businesses of general merchants, importers, exporters, distributors, suppliers, wholesalers, retailers, buyers and sellers of and dealers in good and things of all kinds, including but not limited to raw materials, semi-finished goods, agricultural produce and financial commodities.

- (e) To employ professionals to carry on the business or businesses of general trading of any products, goods or things whatsoever, whether wholly or partly solid, liquid or gaseous, or wholly or partly natural or artificial, and whether consumable or non-consumable, or whether for industrial, commercial, consumer or other use, and whether or not describable as raw material, or semi-finished or finished goods.

- (f) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them."

LEADERSHIP TEAM

Board of Directors (as of 5 September 2024)

Dayo Olaiya
Chairman

Mr Dayo Olaiya’s leadership spans diverse sectors, holding pivotal roles as chairman of Precise Lighting and CEO in real estate for more than twenty years. His influence extends further as a board member in multiple organizations, where his perspectives shape the trajectory of industries. Bolstering his success are his extensive educational background and certifications in capacity building and architecture, providing a solid foundation for his strategic endeavours and fostering innovation in both fields.

As a visionary leader, Dayo’s unwavering dedication to excellence and continuous learning distinguishes him in business circles. His strategic vision, informed by years of experience and expertise, drives progress and transformation within the realms of lighting and real estate. Beyond mere professional achievements, Dayo’s commitment to social impact is evident, as he leverages his influence to cultivate positive change within business communities and society. Mr Dayo holds a Bachelor of Science Degree from Obafemi Awolowo University, Ile-Ife, Osun State.

Lanre Depiver
Non-Executive Director

Lanre Depiver is a Board member, a distinguished leader in business consultancy with over two decades of expertise spanning venture capital, corporate finance, and non-governmental organizations, guiding ten C-Level executives across, African nations through intricate organizational challenges.

His esteemed roles as Group CFO at Cellulant Corporation, Regional Finance Director for Oracle Corporation, and Legal Entity Controller for Coca-Cola in Nigeria and West Africa showcase his adaptability and extensive industry experience. Armed with academic credentials including an MSc in strategy and planning, an MBA in International Business, and a BSc in Accounting.

Oluremi Ogundairo
Non-Executive Director

Oluremi Ogundairo, member of the Board of Directors, and a certified People professional by CIPD, brings over a decade of progressive experience in two major sectors in Nigeria. Banking and Telecommunications. With her growth in HR expertise, she possesses the skill to grasp organizational context and craft tailored strategies and solutions to address both immediate and future needs.

Olawoyin & Olawoyin
Legal Company Secretary

Olawoyin & Olawoyin is a law firm founded in 1976 and based in Lagos, Nigeria with its focus on areas which includes securities matters, infrastructure and public-private partnerships, mergers and acquisitions, corporate finance, private equity and venture capital, international commercial transactions and foreign investments, litigation and arbitration.

Stephen Onaola
Founder & Co-Chief Executive Officer

As an accomplished engineer, Mr. Stephen brings over a decade of experience in the lighting industry to his role at Precise Lighting Ltd. His diverse background encompasses communication, refined leadership, project management, computer systems, strategic planning, and business development, offering clients unparalleled benefits. Stephen has consistently contributed to expanding the company's market share by introducing innovative lighting concepts and cutting-edge technologies to the Nigerian market.

Mr. Stephen Onaola holds a bachelor’s degree in Mechanical Engineering (BEng) from the University of Leicester, England, United Kingdom, and a Master of Science in Engineering Business Management from Coventry University, England, United Kingdom.

He is the Co-founder and has served as the Chief Executive Officer of Precise Lighting since January 2013

Damilola Onaola
Chief Executive Officer

Damilola Onaola holds a bachelor’s degree in Law and Public Policy from De Montfort University, England, United Kingdom, and a master's degree in International Business Management from the same University. She has served as the Chief Executive Officer of Precise Lighting since January 2013.

Management Team

Stephen Onaola
Founder & Co-Chief Design Officer

Stephen Onaola holds a bachelor’s degree in Mechanical Engineering (BEng) from the University of Leicester, England, United Kingdom, and a Master of Science in Engineering Business Management from Coventry University, England, United Kingdom. He is the Co-founder and has served as the Chief Design Officer of Precise Lighting since January 2013

Damilola Onaola
Chief Executive Officer

Damilola Onaola holds a bachelor’s degree in Law and Public Policy from De Montfort University, England, United Kingdom, and a master's degree in International Business Management from the same University. She has served as the Chief Executive Officer of Precise Lighting since January 2013.

Seun Bolarinwa
Head Of Sales

Mrs. Seun Bolarinwa is a seasoned sales and marketing professional with 9 years of extensive experience across various brands and global markets. Currently serving as the Business Development manager at Precise Lighting, Seun has a proven track record of driving business growth and establishing strategic partnerships. With a BSc in Microbiology from Houdegebe North American University, Benue Republic, Seun brings a unique blend of scientific knowledge and sales expertise to her role. She is a certified counsellor salesperson from Wilson Learning Academy, South Africa (2028), and has further honed her skills through the sales Academy and Managerial Leadership in sales Programs at LBS in-view (2024). Seun’s career journey encompasses diverse experiences across different brands and industries, providing her with a comprehensive understanding of the business landscape.

Olayanju Ahmed Dosunmu
Senior Financial Officer

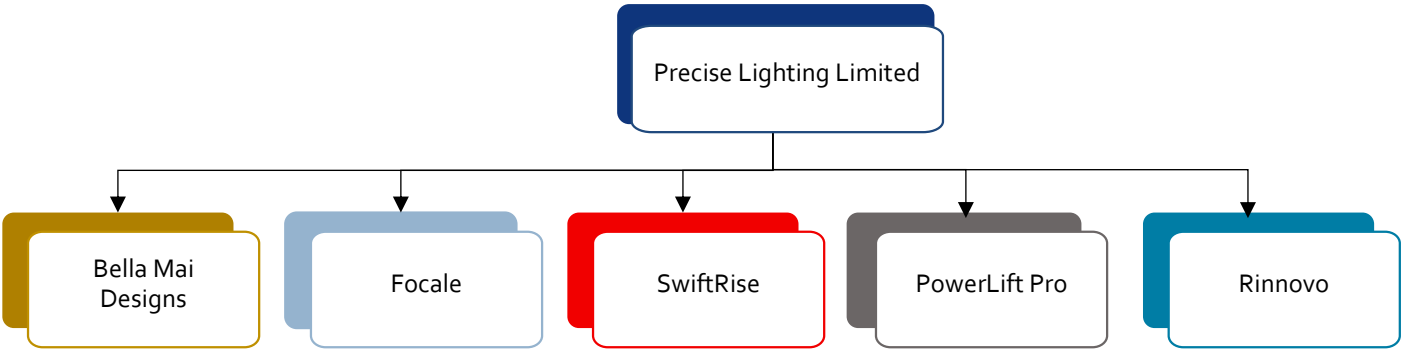
Mr. Olayanju Ahmed Dosunmu is a distinguished Senior Financial Officer at Precise Lighting Ltd., known for his dedication and expertise in the financial sector. He holds a Bachelor’s Degree in Accounting from the esteemed University of Lagos, earned in 2015. Over the years, Olayanju Ahmed Dosunmu has held various positions in diverse industries, providing him with a comprehensive understanding of financial management, risk assessment, and strategic planning. His professional journey has been marked by consistent growth, driven by his ability to adapt and thrive in a challenging environment. At Precise lighting Ltd., he has been instrumental in optimizing financial operations, implementing robust controls, and driving overall profitability.

Moromoke Amusu
Human Resource Manager

Miss Moromoke Amusu is a highly skilled and dedicated Human Resource manager currently serving at Precise Lighting Ltd., with a strong academic background, she obtained her Bachelor’s Degree in Industrial Relations and Human Resource Management from the prestigious Covenant University in 2012. Over the years, Moromoke has acquired a wealth of experience in Managing human resources, which has been instrumental in her remarkable career progression.

Beginning her journey as an admin officer for a Legal NGO, Moromoke displayed an exceptional ability to adapt and excel in diverse work environments.

BUSINESS SEGMENTS



Bella Mai Designs

Bella Mai Designs by Precise Lighting provides exceptional furniture and interior design in Lagos, Nigeria. This unit is designed to meet people’s creativity in the field of home and office aesthetics. Bella Mai Designs Unit offers sophisticated solutions to leading Real Estate and architectural firms in Lagos. Its product offerings success are categorized into foundational excellence and collaborative design excellence. Additionally, the unit recognizes the uniqueness of every client’s vision and collaborates closely with clients, architects, and designers to ensure that their creations blend into their client’s space.

Focale

Focale Business Unit is a dynamic business segment with a strong presence across Nigeria. Focale offers competitive pricing on its products and serves as a professional consultant to its clients in selecting suitable lighting fixtures based on their preferences and also carryout repairs and maintenance on its products for its clients.

SwiftRise Lifts and Escalators

The SwiftRise Lifts and Escalators unit is designed for top-choice elevators and lifts in Lagos, Nigeria. This business unit offers product technological lift and escalator sales which are cost-effective and of high quality. These lifts are designed to fit into clients' spaces and uniqueness and SwiftRise offers both maintenance and installation of Lifts and Escalators.

PowerLift Pro

PowerLift Pro by Precise Lighting offers a comprehensive range of gym equipment and fitness solutions. As a distinguished subsidiary of Precise Lighting, it offers a wide array of high-quality gym equipment tailored to meet the diverse needs of fitness enthusiasts and professionals and provides a cost-effective and high-value investment.

Rinnovo

Rinnovo is a dedicated business unit focused on enhancing renewable energy solutions. As a subsidiary of Precise Lighting Rinnovo transforms how energy is consumed at a very cost-effective

TERMS AND CONDITIONS OF THE NOTE

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 principal amount not exceeding ₦3,500,000,000. 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

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 and integral multiples of ₦1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the rollover from the Issue Date.

2.1.1. The Notes issued under this Programme will be denominated in Naira.

2.1.2. The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.

2.1.3. The Notes will be delivered to the Issuing and Placing Agent in dematerialized (uncertificated, book-entry) form; shall be registered by the Issuing, and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2. Title

2.2.1. The title to the Notes will pass upon credit to the CSD account of the Noteholder.

2.2.2. Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.

2.2.3. The Issuer, the Issuing and Playing Agent and the Collecting and Paying Agent may, save where there is a manifest error, 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 senior 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 senior unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

4. Redemption

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement.

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 Maturity Date. The registered Holder shall be the only person entitled to receive

TERMS AND CONDITIONS OF THE NOTE

payments in respect of a Note and the Issuer will be discharged by 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, as specified in the Applicable Pricing Supplement.
- 5.1.2. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.
- 5.1.3. In the case of joint Noteholders, payment by electronic transfers will be made to 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 nominees, the nominee shall be paid as the registered Noteholder, which payee shall, in turn, transfer such funds to the holders of the beneficial interests.
- 5.1.5. If the Issuer or the Collecting and Paying Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire explosion, floods, riot, war, accident, act of God, pandemic, epidemic, outbreak of diseases, 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 Collecting and Paying 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). Such payments by cheque shall be sent by post 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 Maturity Date as possible.
- 5.1.6. Cheques may be posted by registered mail, provided that neither the Issuer nor the Collecting and Paying 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.
- 5.1.7. Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 5.1.8. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.

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 next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur 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 by reason of the operation of this clause.

5.3. Closed Periods

TERMS AND CONDITIONS OF THE NOTE

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) 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 shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1. If the Issuer fails to make payment by the Maturity 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 7 (seven) 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 be materially incorrect; or
- 6.1.4. Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date; or
- 6.1.5. Part-payment or non-payment of the CP value to investors (in the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue); or
- 6.1.6. 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; or
- 6.1.7. Should the members of the Issuer pass a resolution for the winding up of the Issuer; 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 7 (Seven) days after the date on which it is issued, or
- 6.1.9. If a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, where the value of such property, assets or revenues is in excess of ₦1,000,000,000.00 (One Billion Naira Only) and such distress, attachment, execution or other legal process is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed over any material assets of the Issuer and such event is materially prejudicial to the interests of the Noteholders. Provided that the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal within 10 (ten) Business Days of becoming aware of the order or action.

6.2. Action upon Event of Default

- 6.2.1. Upon the occurrence of an Event of Default and where such Event of Default is continuing, any Noteholder may, by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

TERMS AND CONDITIONS OF THE NOTE

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 Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.

6.2.3. In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

7. Register

7.1. The Register shall be maintained by the CSD as Registrar. 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 Collecting and Paying 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 from 9.00am to 5.00pm during the normal business hours of the Registrar and the Collecting and Paying Agent to any Noteholder or any person authorised in writing by the Noteholder.

7.4. The Registrar and the Collecting and Paying Agent shall alter the Register in respect of any change of name, address or bank account details 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

All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail, or sent by registered post in a letter duly addressed to the party to whom same is required to be given at the registered address of such party or any address given by such party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. 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, FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.

Any notice if delivered by hand or registered post before 5.00 pm local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending 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 and given by lodging same with the Collecting and Paying Agent at its registered office.

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

8.2.3.

9. Modification

TERMS AND CONDITIONS OF THE NOTE

- 9.1 Upon notifying the Exchange, the Arranger 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 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;
- 9.2.2 the Exchange is notified of such amendment; and
- 9.2.3 such amendment:
- i. 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 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
 - ii. 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 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 9.3 Any such modification shall be binding on all 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 21 (twenty-one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with Condition 8 (Notices). Such Notice shall specify the date, place, agenda, time of the meeting to be held, and the place for holding the meeting, 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 10% (ten percent) in the 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 10 (ten) 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 corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meetings of the Noteholders.
- 10.5. Any Noteholder, which is a corporate entity, may by resolution of its directors or other governing body authorize 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 meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.

TERMS AND CONDITIONS OF THE NOTE

- 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 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by 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.
- 10.9. At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10. If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. 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.
- 10.11. If 30 (thirty) 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 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12. 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 IPA

- 11.1 Upon receipt of FMDQ Exchange's approval to effect the revision, the Issuer is entitled to vary or terminate the appointment of the IPA and/or appoint additional or other IPA and/or make any change in the office of the IPA through which any IPA acts, provided that there will, at all times during the subsistence of the Programme, be an IPA with an office. The IPA acts solely as IPA of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. Further issues

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

13. Governing Law

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

TERMS AND CONDITIONS OF THE NOTE

- 13.2 The Nigerian Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

TAX CONSIDERATIONS

Prior to the suspension of the use of Commercial Papers and Bankers Acceptances as off-balance-sheet instruments by banks and discount houses, Commercial Papers were exempt from Withholding Tax ("WHT"). Recent Commercial Papers have been issued in accordance with this position on the ground that a commercial paper is a discounted instrument, for which no withholding tax is payable on the discount income.

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, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian income tax laws.

The summary is not intended to be and should not be construed to be tax advice to any particular subscriber. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attached 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/subscriber of the Notes may vary. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria is advised to consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances and peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner, both now and in the future, for placing reliance upon the contents of this section.

Furthermore, in the event of disposal of the Notes held, the proceeds from the sale of the Notes are exempt from the tax imposed under the Value Added Tax Act, 2004 (as amended) ("VAT Act") by virtue of the Finance Act 2020. This is because securities are specifically excluded from the definition of "goods and services" under the VAT Act. Consequently, VAT is not required to be paid on the Notes. All gains derived from the disposal of the Notes may be subject to capital gains tax in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended).

RISK FACTORS

*This 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 this 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. The Issuer and the Arranger disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Programme Memorandum or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Papers. An investment in the Commercial Papers involves certain risks, most of which may or may not occur and neither the Issuer nor the Arranger are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, Prospective Investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Programme Memorandum and any applicable Pricing Supplement before purchasing the Commercial Papers. **Investors should also seek professional advice before making investment decisions in respect of the Notes.***

IN RELATION TO NIGERIA

Political Risk

In recent years, Nigeria's political climate has been marked by considerable instability, with the nation grappling with a wide array of social challenges. These include terrorism, protests and civil unrest, religious and ethnic conflicts, and the vandalism of pipelines. Concurrently, various factors have undermined the business environment. Government policies, fluctuations in global oil prices, currency depreciation, and soaring inflation rates have all contributed to a challenging economic landscape. Together, these issues have eroded investor confidence and hindered business growth, creating an environment fraught with uncertainty.

While recent efforts have achieved some success in countering insurgent groups, the risk of these groups regrouping remains a significant concern. Effectively addressing this risk hinges on the government's ability to tackle the underlying issues that fuel these problems, such as poverty, limited access to education, religious intolerance, weak law enforcement, and general insecurity. Without addressing these root causes, insurgent groups are likely to persist, especially in the northeastern regions of Nigeria. The ongoing activities of these groups have detrimental effects on the nation's economy, which, in turn, could pose potential challenges for the Issuer's operations.

Economic Risk

The Issuer is headquartered in Nigeria, where most of its customers also reside. Accordingly, its business, results of operations, and/or financial conditions depend significantly on the economic and political conditions prevailing in Nigeria.

The trajectory of Nigeria's economic growth is profoundly influenced by a combination of internal and external factors, many of which extend beyond the fiscal and monetary policies implemented by its policymakers. A key characteristic of Nigeria's economy is its heavy reliance on oil revenues, which constitute a major portion of both government income and export earnings. As a result, fluctuations in global oil prices—impacted by factors such as the ongoing war in Ukraine and the recent escalation of the Israeli-Palestinian conflict—alongside challenges like low oil production levels, have a substantial effect on the nation's fiscal stability and overall economic performance.

To achieve a path of sustainable growth, Nigeria must tackle several critical issues. These include diversifying its revenue sources beyond oil, enhancing fiscal transparency, and implementing greater fiscal discipline. Addressing these areas is essential for mitigating the risks associated with external economic shocks and fostering a more resilient and stable economic environment.

To counter these challenges, the government has initiated economic reforms, including harmonizing foreign exchange rates and phasing out the petrol subsidy. However, the country's economic stability remains vulnerable to oil price fluctuations.

Since the onset of the COVID-19 pandemic, Nigeria's economic performance has faced significant challenges. The pandemic exacerbated existing vulnerabilities, including reliance on oil exports, which suffered from plummeting global demand and fluctuating prices. Additionally, lockdowns and restrictions disrupted key sectors, leading to reduced economic activity and heightened unemployment. Despite some

RISK FACTORS

efforts to stimulate recovery through economic reforms and stimulus packages, Nigeria's path to recovery has been uneven. Inflation rates have surged, and the country continues to grapple with fiscal deficits and currency depreciation. However, there have been positive developments, such as a renewed focus on agricultural and digital sectors, which hold potential for long-term growth and diversification. As Nigeria navigates the post-pandemic landscape, addressing structural issues and fostering economic resilience will be crucial for sustainable recovery. Nigeria continues to make progress in socio-economic reforms, but critical infrastructure gaps and growing insecurity must be addressed to ensure sustained and inclusive economic growth. Structural flaws in the economy, the deterioration of infrastructure, growing insecurity and the large informal economy all limit the scale of the recovery and future growth.

Issues with governance and processes continue to weigh on doing business in Nigeria.

Bureaucracy, bribery, and corruption are of serious concern and constitute major barriers to doing business in Nigeria, hindering economic growth and social development. These issues create an environment where cumbersome red tape and unethical practices impede efficiency and innovation, making it difficult for businesses to operate smoothly. The pervasive nature of corruption not only deters potential investors but also undermines public trust in institutions and government bodies, leading to a lack of accountability and transparency. This, in turn, exacerbates social and economic inequality, as resources are misallocated. The entrenched nature of these problems stifles progress and creates a climate of uncertainty and mistrust. Neglecting to address these persistent issues, coupled with ongoing corruption in the public sector and any future allegations or perceived risks of corruption in Nigeria, could have severe repercussions for the country's economy. Such conditions are likely to undermine Nigeria's attractiveness to foreign investors, potentially leading to a decline in foreign investment. This decline would, in turn, adversely affect the country's ability to secure foreign exchange, placing additional pressure on the national currency. Consequently, addressing these systemic issues is crucial for fostering a more transparent, equitable, and prosperous business environment in Nigeria, where fair competition can thrive, and sustainable development can be achieved. Effective reforms and anti-corruption measures are necessary to build a foundation of integrity and efficiency, ultimately paving the way for long-term economic stability and growth.

This is an indication of the country's poor performance in the areas of paying taxes, enforcing contracts and trading across borders, which makes the climate difficult for doing business. This continues to impact negatively on tax revenues, investor confidence and mobility of goods.

IN RELATION TO THE ISSUER

Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may manifest in the Issuer's operational processes as follows: fraud (internal and external); fines, penalties or expenses incurred as a result of regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuers assets; and losses incurred as a result system downtime, malfunction or disruption. The Issuer recognizes the significance of its operational risk which is inherent in all areas of its business. Any lapse due to operational risk that results in severe losses could affect the Issuer's ability to perform its obligations under the Programme.

Risks relating to the economic environment and financial markets

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

Change in Governing Law

The Issuer is duly incorporated and established under the laws of Nigeria, and this legal status remains valid as of the date of this Programme Memorandum. However, no assurances can be provided regarding the potential impact of any future judicial decisions, changes in Nigerian law, or shifts in the official application or interpretation of Nigerian legal principles that may occur after the date of this Programme

RISK FACTORS

Memorandum. The legal landscape is subject to evolution, and such changes could affect the Issuer's operations and obligations. Consequently, while the Issuer is currently compliant with Nigerian law, future developments in the legal and regulatory environment may influence its standing and operations.

Liquidity Risk

Liquidity risk is the risk that Precise Lighting would be unable to meet its redemption obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding maturing obligations. Liquidity risk projections, including available credit facilities, are integrated into the regular management information reviewed by the Precise Lighting management. The liquidity review primarily focuses on assessing the net financing capacity, which encompasses free cash and available credit facilities, in relation to the company's financial liabilities.

Foreign Exchange Risk

Foreign exchange risk is the risk that changes in foreign exchange rates and controls would affect the value of the financial assets and liabilities as well as off-balance sheet items of the Issuer. Financial instruments that are exposed to this risk include foreign currency denominated loans and advances, foreign currency denominated securities, and future cash flows in foreign currencies arising from foreign exchange transactions undertaken by Precise Lighting. Movement in exchange rates could result in further devaluation/depreciation of the Naira which could have a material adverse effect on the Company's financial condition.

RISKS RELATING TO THE COMMERCIAL PAPER

Change in interest rates may affect the price of the Commercial Papers

Commercial papers are offered at a fixed discount to the pre-determined face value and as a result, they are subject to price risk. Consequently, the price of the commercial papers may vary inversely with changes in prevailing interest rates. That is, a rise in interest will cause the price of the commercial paper notes to fall and when interest rates fall, the price increases. Accordingly, the extent of the fall or rise in the prices is a function of the existing yield, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates, which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of Commercial Papers. However, these effects are only in the short term as the Commercial Papers are short-term instruments, to the extent that there are no extended roll-overs.

Independent Review and Advice

Each prospective investor in the Commercial Papers must conduct their own independent assessment and seek any professional advice as deemed appropriate or necessary under the circumstances to ensure that their purchase of the Commercial Papers aligns fully with their financial needs, objectives, and conditions. For institutional investors, it is also crucial to confirm that the terms of the Commercial Papers are consistent with all applicable investment policies, guidelines, and restrictions, notwithstanding the inherent risks associated with investing in or holding Commercial Papers. Prospective investors should not rely on the Issuer or any of its affiliates to determine the legality of their acquisition or to assess the other matters mentioned above.

Liquidity risk for the Commercial Papers

There is a risk that the liquidity of the Commercial Papers may be limited and consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if any, in a developed secondary market. The short-term nature of the Commercial Papers means that investors will typically hold the securities till maturity. The trading market for debt securities may be volatile and adversely impacted by many events given the influence of economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may have an adverse effect on the price of the Commercial Papers.

Exchange rate risks and exchange controls

Payments of principal and interest on the Commercial Papers will be made in Naira. This presents certain risks relating to currency conversions on foreign denominated portfolios. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Naira or revaluation of the investor's currency). An appreciation in the value of the Investor's Currency relative to the Naira would decrease (1) the Investor's Currency-equivalent yield on the Commercial Papers, (2) the Investor's Currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's Currency equivalent market value of the Commercial Papers. The relevant government may impose (as

RISK FACTORS

some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive lesser interest and/or principal than expected.

Legality of Purchase

This covers the risk that neither the Issuer, the Arranger and IPA nor any of their respective affiliates have or assume responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation, or regulatory policy applicable to it.

Modification, waivers, and substitution

The conditions of the Commercial Papers contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority. This means that decisions can be made that will bind all Noteholders, including those who did not attend or vote at the relevant General Meeting, as well as those who voted in opposition to the majority. As a result, there is a risk that individual Noteholders might find themselves subject to decisions made by the majority, even if they did not participate in the meeting or disagree with the outcome. This could potentially impact their rights and interests in ways they may not have anticipated, highlighting the importance for Noteholders to be aware of and understand these provisions in subscribing to the Commercial Papers.

Credit ratings may not reflect all risks.

The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Papers. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

SETTLEMENT CLEARING AND TRANSFER OF NOTES

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

CLEARING SYSTEM

The Notes will be issued in dematerialized form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines and the FMDQ Exchange Rules, 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 authorized Participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorized Participants

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

For the purposes of Notes issued under this Programme, the Authorized Participants are the Issuing and Placing Agent and any other Authorized 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 subaccounts 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 International Securities Identification Number ("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. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialised form.
- ii. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgment format.

SETTLEMENT CLEARING AND TRANSFER OF NOTES

- iii. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgment to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
- iv. Cut-off time for e-lodgment 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 five (5) Business days prior to its maturity date as the register closes five (5) Business Days before the Maturity Date.
- ii. The 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.
- 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. All CPs including Rollovers shall not exceed 270 days (tenor) from the issue date
- ii. Every Rollover of a CP shall be treated or classified as a fresh/separate CP.
- iii. Upon granting confirmation of eligibility for Rollover, FMDQ Exchange shall request for the Rollover CP to be registered with the CSD, who in turn shall furnish 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.
- iv. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date
- ii. Part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- iii. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be
- iv. 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.
- v. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

SETTLEMENT CLEARING AND TRANSFER OF NOTES

- 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 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

- vi. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ and keep records of consideration for each transaction.
- vii. 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.
- viii. Authorised Participants can visit the CSD website (<https://www.fmdqgroup.com/fmdqdepository/> or www.cscsnigeria plc.com) 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.



PRECISE LIGHTING LIMITED RC: 1001592

**Issue of Up to ₦ [•] (Series [•]) Commercial Paper Notes
Under its ₦3.5 Billion
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [2024] issued by Precise Lighting Limited in connection with its ₦3,500,000,000 (Three Billion Five Hundred Million Naira) 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 CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 18th November 2009 and re-issued on 11th September 2019, the CBN letter to all deposit money banks and discount houses dated 12th July 2016 on Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”) and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange Limited (“FMDQ Exchange”) Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria (“CBN”) and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. CPs issued under the Programme will be settled via authorised Central Securities Depository (“CSD”), acting as Clearing Agent for the Notes.

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



Afrinvest
CAPITAL

RC: 1706693

ISSUING AND PLACING AGENT



Afrinvest
CAPITAL

This Pricing Supplement Is Dated [•] 2024

Issuer	Precise Lighting Limited
Arranger	Afrinvest Capital Limited
Collecting and Paying Agent	First City Monument Bank Limited
Issuing and Placing Agent	Afrinvest Capital Limited
Auditors	Emmanuel Adeyemo Ogunlowo & Co Chartered Accountants.
Custodian/Registrar	FMDQ Depository Limited
Solicitor	Aluko & Oyebode
Sponsor to the Quotation on FMDQ Exchange	Afrinvest Capital Limited
Series Number	1
Programme Size	₦3,500,000,000
Face Value	[•]
Discounted Value	[•]
Nominal Amount Per Note	[•]
Issue Price	[•]
Tenor	[•]
Issue Date	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	[•]
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, senior 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 obligations of the Issuer outstanding from time to time
Form of Notes	[•]
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	[•]
Book Closed Period	The Register will be closed from [•] to [•] until the Maturity Date
Implied Yield	[•]
Discount Rate	[•]
Any Other Formula or basis For Determining Amount(s) Payable	[•]
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 commercial banks are open for business in Nigeria
Use of Proceeds	The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer's short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement
Source of Repayment	[•]
Redemption/Payment Basis	[Redemption at par] [other(specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	[•]
Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]

Notification Of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Settlement Date	[•]
Issue Date	[•]
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	[•]
Settlement Procedures and Settlement Instructions	[•]
Delivery Date	[•]

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer’s short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement.

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the [•] 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 [•] audited accounts.

RESPONSIBILITY

The Issuer accepts 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 Note

Signed at on this..... day of2024

For and on behalf of
Precise Lighting Limited

Name
Capacity: Director
Who warrants his/ her authority hereto

Name
Capacity: Director
Who warrants his/ her authority hereto

FINANCIAL INFORMATION OF THE ISSUER

Statement of Profit and Loss ₦' 000			
	2021	2022	2023
Revenue	1,013,648	1,043,604	1,100,691
Other Operating Income	3343.00	84	439
Changes In inventories of finished goods and work in progress	(455,305)	(441,930)	(491,472)
Operating expenses	(140,264.00)	(139,794)	(307,462)
Operating profit	342,131	379,030	302,196
Finance cost	(27,502)	(49,248)	(65,725)
Profit before tax	314,629	329,782	302,196
Taxation	(144,211)	(160,612)	(11,943)
Profit after tax	170,418	169,170	290,253
Total Comprehensive Income	170,418	169,170	224,528

Statement of Financial Position ₦'000			
	2021	2022	2023
Assets			
Non-Current assets			
Property, plant, and equipment	443,364	799,600	959,550
Intangible assets	16581	26,796	24,093
	459,945	826,396	983,643
Current Assets			
Inventories	473,719	598,877	364,501
Trade and other receivables	219,754	150,425	938,768
Cash and cash equivalents	7,027	8,054	16,699
	700,500	757,356	1,319,968
Total Assets	1,160,445	1,583,752	2,303,611
Equity and Liabilities			
Equity			
Share capital	284,830	284,831	284,831
Retained income	452,838	622,007	846,535
	737,668	906,838	1,131,366
Liabilities			
Non-Current liabilities			
Financial Liabilities at Fair Value	171,607	287,667	481,892
Deferred tax	23,065	38,743	19,071
	194,672	326,410	500,963
Current Liabilities			
Trade and other payables	124,750	208,199	510,658
Current tax payable	101,146	142,305	11,028
other liability	2,208	0	149596
	228,104	350,504	671,282
Total Liabilities	422,776	676,914	1,172,245
Total Equity and Liabilities	1,160,445	1,583,752	2,303,611

FINANCIAL INFORMATION ON THE ISSUER

Statement of Cash Flow ₦'000	2021	2022	2023
Cash flows from operating activities			
Cash received from customers	1,017,511	1,071,722	691,071
payment to suppliers and employees	(960,899)	(632,156)	(617,333)
Taxes paid	(64,369)	(57,776)	(140,836)
Cash flow from operating activities	56,612	439,566	73,738
Net cash provided by operating activities	(7,757)		
Cash flow from investing activities			
Purchase of fixed assets	(253,089)	(387,170)	(202,053)
Sales of property plant and equipment	4,302	6,530	0
Purchase of other intangible	(16,389)	(10,254)	0
		(390,894)	(202,053)
Net cash in investing activities	(256,176)		
Cash flows from financing activities			
Movement in other liability	(123,610)		
Repayment of liabilities at fair value		(72,359)	194,225
Repayment of other Liabilities	94581	131738	149596.00
proceed on share issued	283830		
Net cash used in Financing activities	254800	59,379	343,821
Net decrease in cash and cash equivalents	(18,133)		
cash and cash equivalents at 1 January	25,160	7,027	8,054
Cash and cash equivalents at 31 December	7,027	8,054	16,699

FINANCIAL INFORMATION ON THE ISSUER

Statement of changes in Equity						
Figures in Naira Thousand	Share Capital	Fixed asset revaluation reserve	Share Premium	Total share capital	Retained Income	Total equity
Balance as at 1 January 2021	1,000	(15,035,000)			296,455	282,420
Profit for the year	0	0			170,418	170,418
Shares Issue during the year						
balance as at 31 December 2021	1,000	-15,035			466,872	452,837
Balance at January 1,2022	2,276		282,555	284,831	452,837	737,668
Total Comprehensive income of the year					169,170	169,170
Balance as at 31 December 2022	1,000	-15,035			636,043	622,008
Balance at January 1, 2023	2,276		282,555	284,831	622,007	906,838
Total Comprehensive income of the year					224,528	224,528
Balance at December 31, 2023	2,276		282,555	284,831	846,535	1,131,366

AUDITOR'S COMFORT LETTER

Emmanuel. Adeyemo. Ogunlowo & Co.
Chartered Accountants

**IBADAN OFFICE:**

17, Plot 19, Ilaro Street, Old Bodija,
Ibadan, Oyo State, Nigeria.
Oyo State, Nigeria
Tel: 0803 673 6270

OFFICE ADDRESS:

29 (New 27), Ogunlowo Street, Obafemi Awolowo Way,
Near Lagos Airport Hotel.
P. O. Box 2126, Ikeja, Lagos State, Nigeria.
E-mail: emmanuel@ogunlowo.com
Website: www.ogunlowo.com

12 November 2024

The Managing Director
FMDQ Securities Exchange Limited
Exchange Place
35, Idowu Taylor Street
Victoria Island
Lagos, Nigeria.

Dear Sir,

PRECISE LIGHTING LIMITED ₦3.5 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME: REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF PRECISE LIGHTING LIMITED

Opinion

The accompanying summary of financial information on pages 11 to 35 which comprise the summary statements of financial position as at 2020, 2021, 2022, and 2023 the summary of profit or loss and other comprehensive income for the years 2020, 2021, 2022, and 2023 and the summary of cash flows for the years ended, are derived from the audited financial statements of **Precise Lighting Limited** for the year ended 2020, 2021, 2022, and 2023 respectively.

In our opinion, the summary financial information derived from financial statements of **Precise Lighting Limited** (the "Company") for the years ended 2020, 2021, 2022, and 2023 are consistent in all material respect with the financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Precise Lighting Limited**. Reading the summary financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report of **Precise Lighting Limited**.

www.ogunlowo.com

AUDITOR'S COMFORT LETTER

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of **Precise Lighting Limited** for years ended 2020, 2021, 2022, and 2023 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

Director's Responsibility for the Summary Financial Statements

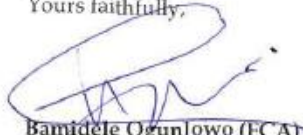
The Directors are responsible for the preparation of the summary audited financial information for years ended 2020, 2021, 2022, and 2023 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised). "Engagement report on Summary Financial Statements".

This letter is provided solely for the purpose of assisting the FMDQ Securities Exchange Limited to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.

Yours faithfully,


Bamidele Ogunlowo (FCA)
FRC/2013/PRO/ICAN/00000002497
Emmanuel Adeyemo Ogunlowo & Co
(Chartered Accountants)
Nigeria



EXTRACT OF RATING REPORT

PRECISE LIGHTING LIMITED

Long-Term Rating:

BBB

Short Term Rating: A1

Rating Outlook: Positive

Trend: Up

Currency: Naira

Date Issued: 4 Sept., 2024

Valid Till: 3 Sept., 2025

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Turnover	1,100,691	1,043,604	1,013,648	647,160	403,600
Pre-Tax Profit	221,605	329,783	314,629	212,945	30,033
Equity	1,131,366	906,838	737,668	283,420	134,844
Non-Current Assets	983,643	826,396	459,945	211,039	25,141
Total Asset	2,303,611	1,583,752	1,160,445	551,339	253,343
Long-term Debt	500,963	326,410	194,672	100,091	38,969

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of 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.

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Diversified Revenue Portfolio
- Experienced Management Team
- Good Capitalization

Negative Rating Factors:

- High Input Cost
- Highly Import Dependent



15 January 2025

Afrinvest Capital Limited
27 Gerrard Road
Ikoyi
Lagos

Dear Sir,

RE: ESTABLISHMENT OF A ₦3,500,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY PRECISE LIGHTING LIMITED

We have acted as Solicitors to Precise Lighting Limited (the "Issuer") in connection with its establishment of a ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) Commercial Paper Issuance Programme (the "Programme"), under which the Issuer, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria, may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira, in separate series or tranches subject to the terms and conditions (the "Terms and Conditions") contained in the Programme Memorandum (defined below) and applicable Pricing Supplement.

We are giving this opinion pursuant to the Dealer Agreement (the "Dealer Agreement") dated 13 January 2025 between the Issuer and Afrinvest Capital Limited (the "Dealer").

The Notes issued will be constituted by, subject to, and have the benefit of, a Deed of Covenant dated 13 January 2025, made by the Issuer, which shall take effect as a deed poll for the benefit of the holders of the Notes (the "Deed of Covenant").

For avoidance of doubt, all capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Programme Memorandum, or any Pricing Supplement, as applicable.

1. OPINION DOCUMENTS

In rendering our legal opinion (the "Opinion"), we have examined such documents as we have considered necessary for the opinions expressed in this Opinion and principally the following documents in connection with the Transaction:

- 1.1 A copy of the ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) Commercial Paper Programme Memorandum dated 13 January 2025 and approved by FMDQ Securities Exchange Limited, including the Terms and Conditions relating to each Series or Tranche of Notes issued under the Programme (the "Programme Memorandum");
- 1.2 An executed copy of the Dealer Agreement;
- 1.3 An executed copy of the Deed of Covenant;
- 1.4 An executed copy of the Issuing and Placing Agency Agreement dated 13 January 2025; and

- 1.5 An executed copy of the Collecting and Paying Agency Agreement dated 13 January 2025;

(The documents referred to in paragraphs 1.2 to 1.5 are referred to as the "Transaction Documents").

- 1.6 A copy of a Certificate of Incorporation of the Issuer dated 19 December 2011, issued by the Corporate Affairs Commission;
- 1.7 A copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission on 20 August 2020;
- 1.8 A copy of the resolution of the meeting of the members of the Issuer dated 13 September 2024 authorising the Board of Directors to raise capital;
- 1.9 A copy of the resolution of the meeting of the Board of Directors of the Issuer dated 13 September 2024 authorising the establishment of the Programme;
- 1.10 A copy of the Status Report certified by the Corporate Affairs Commission on 5 September 2024.

(The documents stated in paragraphs 1.6 to 1.10 are referred to as the "Corporate Documents" while the documents stated in 1.1 to 1.10 are collectively referred to as the "Documents" and separately as a "Document").

2. OPINION

2.1 Status

the Issuer (i) is a private limited liability company duly incorporated and validly existing under the laws of the Federal Republic of Nigeria; and (ii) has perpetual corporate existence and the capacity to sue or be sued in its own name.

2.2 Power and Authority

- 2.2.1 the Issuer has the corporate power, approval, capacity and authority to enter into and perform the obligations expressed and assumed by them under the Transaction Documents.
- 2.2.2 the Issuer has taken all necessary corporate and other action to authorise the entry into, execution of and performance of their respective obligations as parties under the Transaction Documents.

2.3 Legal Validity and Enforceability

- 2.3.1 the Transaction Documents constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against each party in accordance with their terms.
- 2.3.2 the holders of the Notes shall be entitled, severally, to enforce the Deed of Covenant against the Issuer;
- 2.3.3 the Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer;

- 2.3.4 the issuance of the Notes in dematerialised form is valid and legal under Nigerian law.

2.4 Consents, Filings and Form

- 2.4.1 no consent, approval, registration or filing with any court or governmental authority in the Federal Republic of Nigeria, (except such consents and approvals already obtained), is required in connection with the execution, delivery and performance of the Transaction Documents, including the issue of the Notes.
- 2.4.2 the Notes, when issued, would be issued in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on 11 September 2019 and the Commercial Paper Registration and Quotation Rules issued by FMDQ in October 2023.
- 2.4.3 upon execution, the Transaction Documents will be in the proper form for their admissibility in evidence and their enforcement, (save for payment of stamp duty as described in paragraph 2.7 below), against the Issuer in the courts of the Federal Republic of Nigeria.

2.5 Non-Conflict with Laws

the execution of and performance by the Issuer of its obligations under the Transaction Documents and the Notes, will not contravene, violate or conflict with any law, statute, rule or regulation of the Federal Republic of Nigeria or the Constitutional Documents of the Issuer.

2.6 Licensing and Qualifications etc.

the performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in the Federal Republic of Nigeria.

2.7 Taxes and Stamp Duty/Registration

the provisions of the Stamp Duties Act¹ require any instrument executed in the Federal Republic of Nigeria, or relating, wheresoever executed, to any property situated or any matter or thing done or to be done in the Federal Republic of Nigeria to be stamped and the appropriate stamp duty paid in respect of the said instrument. Unstamped or insufficiently stamped instruments are not admissible in evidence (except in criminal proceedings) in the courts of the Federal Republic of Nigeria.

2.8 Forum of Dispute Resolution

the courts of the Federal Republic of Nigeria will accept jurisdiction in any suit, action or proceedings against the Issuer arising out of or in connection with the Transaction Documents and the Notes and can give judgement in a currency

¹ Cap 58 Laws of the Federation of Nigeria 2004 (as amended by the Finance Act of 2019, 2020, 2021 and 2023)

LEGAL OPINION ON THE NOTES

6. QUALIFICATIONS

- 6.1 This Opinion is limited in all respects to the laws of the Federal Republic of Nigeria, as at the date hereof. We have not made any investigations of, and we do not express any opinion as to the laws of any other jurisdiction;
- 6.2 This Opinion is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective;
- 6.3 Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which the courts in the Federal Republic of Nigeria will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances as the validity, enforceability and/or binding nature of such obligations or documents under the laws of the Federal Republic of Nigeria will be subject to, amongst other things, the laws of bankruptcy, insolvency, receivership, reorganisation, liquidation, moratorium and other like laws. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in the Federal Republic of Nigeria to be an adequate remedy;
- 6.4 Save for paragraph 2.7 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein; and
- 6.5 Where any obligation is to be performed or observed in a jurisdiction outside the Federal Republic of Nigeria, it may not be enforceable under Nigerian law if and to the extent that such performance or observance would be unlawful, unenforceable or contrary to public policy of the Federal Republic of Nigeria or under the laws of such jurisdiction.

7. RELIANCE

This Opinion is issued at the request of the Dealer for the purpose of the Programme and any Note issuances thereunder. The opinion may be relied upon only by the Dealer and persons seeking to invest in the Notes, in connection with the matters dealt with herein and may not without our prior written consent be relied upon by any other person. Neither its contents nor its existence may be disclosed to any other person unless we have given our prior written consent.

This Opinion may be disclosed (a) if required by law or regulation; (b) to the officers, directors, employees, affiliates, professional advisers (including legal advisers), auditors or regulators of the Dealer; and (c) in connection with any actual or potential dispute or claim in respect of the Programme provided that such persons may not rely on the Opinion.

Yours faithfully,

Aluko & Oyebode

ALUKO & OYEBODE

GENERAL INFORMATION

AUTHORIZATION

The ₦3,500,000,000 (Three Billion and Five Hundred Million Naira) CP Programme and Notes issued hereunder have been approved by a resolution of the shareholders of Precise Lighting Limited dated 13 September 2024 and a resolution of the Board of Directors of Precise Lighting Limited dated 13th September 2024.

AUDITORS

Emmanuel Adeyemo Ogunlowo & Co Chartered Accountants acted as auditors of the annual financial statements of the Issuer for the financial year ended 31 December 2023 and Fola Akangbe & Co Chartered Accountants acted as auditors of the annual financial statements of the issuer for the financial year ended 31 December 2022 and 31 December 2021 and was responsible for the audit, and issued unqualified reports.

GOING CONCERN

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

LITIGATION

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

MATERIAL CONTRACTS

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

- i. the Deed of Covenant dated [Date 2024] executed by the Issuer as a deed poll in favour of the Note holders;
- ii. the Dealer Agreement dated [Date 2024] executed by the Issuer and the Dealer;
- iii. the Issuing and Placing Agency Agreement dated [Date 2024] executed by the IPA and the Issuer; and
- iv. the Collecting and Paying Agency Agreement dated [Date 2024] executed by the Issuer and CPA.

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

ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER	
PRECISE LIGHTING LIMITED 15a, Emma Abimbola Cole, Off Fola Osibo, Lekki Phase 1 Lagos	 STEPHEN ONAOLA Managing Director
ARRANGER AND DEALER	
AFRINVEST CAPITAL LIMITED 27, Gerrard Road, Ikoyi, Lagos	 SURU DANIELS Managing Director
AUDITOR	
EMMANUEL ADEYEMO OGUNLOWO & CO CHARTERED ACCOUNTANTS 27 Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, 101233 Lagos	 BAMIDELE OGUNLOWO Managing Partner
SOLICITOR	
ALUKO AND OYEBODE 1 Murtala Muhammed Drive, Ikoyi, Lagos	 AYODEJI OYETUNDE PARTNER
COLLECTING AND PAYING AGENT	
FIRST CITY MONUMENT BANK LIMITED Primrose Tower, 17A Tinubu Street, Lagos, Nigeria	 Alex Chukwurah Group Head, Financial Institutions