

PROFORMA APPLICABLE PRICING SUPPLEMENT

**Issue of ₦1,327,670,000.00 (Series 2) Commercial Paper Notes Under its ₦5,000,000,000
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 30th January 2025 prepared by United Capital Plc on behalf of AgroEknor International Limited in connection with its ₦5,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

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

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

ARRANGER/ISSUING AND PLACING AGENT

UNITED CAPITAL PLC (RC 444999)

COLLECTING AND PAYING AGENT

UNITED BANK FOR AFRICA PLC (RC 2457)

THIS PRICING SUPPLEMENT IS DATED MARCH 24, 2025.

PARTIES	
Issuer	Agro-Eknor International Limited
Arrangers	United Capital Plc
Collecting and Paying Agent	United Bank for Africa (UBA)
Issuing and Placing Agents	United Capital Plc
Auditors	Grant Thornton Nigeria
Registrar/Depository	FMDQ Depository Limited
Solicitor	Udo Udoma & Belo-Osagie
PROVISIONS RELATING TO THE NOTE	
Series Number	2
Programme Size	₦ 5,000,000,000
Aggregate Nominal Amount	₦ 1,327,670,000.00
Face Value	₦ 1,327,670,000.00
Discounted Value	₦ 1,080,007,856.81
Nominal Amount Per Note	₦1000
Tenor	270 Days
Issue Date	March 17, 2025
Maturity Date	December 12, 2025
Final Redemption Amount	₦ 1,327,670,000.00
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Except for guaranteed CPs issued under the Programme, each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time.
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange.
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Net Proceeds will be used to support the Company's working capital requirement
Source of Repayment	The repayment of all obligations under the Programme will be funded from the cash flow of Agro-Eknor International Limited
Book Closed Period	The Register will be closed from 17 th of March 2025 until the Maturity Date
ZERO COUPON NOTES	
Discount Rate	25.21730%
Implied Yield	31.00001%
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)

Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria sa
PROVISION REGARDING REDEMPTION	
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	March 6, 2025
Offer Closes	March 14, 2025
Allotment Date	March 17, 2025
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than March 17, 2025.
Settlement Date	December 15, 2025
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: United Bank for Africa Plc Account Name: Agro-Eknor Commercial Paper Proceeds Account Account Number: 1028004270
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Delivery Date	Credit to FMDQ Depository accounts to be effected no later than 1 month after the settlement date
Restriction of the Issuance/Sale and Transfer of CP Notes	The issuance, sale and transfer of clean CPs issued under this Series shall be restricted to Qualified Institutional Investors ("QIIs") as outlined in the FMDQ Exchange Rules
Issuer Rating	DataPro Limited: (short Term Rating A2 , Long Term Rating BBB+)

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

Signed at 13-15, Deji Oworo Street, Ketu, Lagos, State on this 24th day of March 2025

For and on behalf of AgroEknor International Limited


 Name: Attah Anzaku
 Capacity: Director
 Who warrants his/her authority hereto


 Name: Timi Oke
 Capacity: Director
 Who warrants his/her authority hereto