



JOHNVENTS INDUSTRIES LIMITED

RC 1333960

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

ISSUE OF ~~₦~~42,000,000.00 SERIES 15 COMMERCIAL PAPER NOTES UNDER ITS ~~₦~~30,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated **September 1, 2022**, prepared by United Capital Plc on behalf of Johnvents Industries Limited in connection with its ~~₦~~30,000,000,000.00 (Thirty Billion 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 Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised form, registered, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as 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. Securities will be settled via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

Lead Arranger

 **United Capital**

RC 444999

ISSUING, CALCULATION AND PAYING AGENT

 **Fidelity**

Fidelity Bank Plc

RC 103022

THIS PRICING SUPPLEMENT IS DATED 15 APRIL 2025

Terms	Description
Issuer	Johnvents Industries Limited
Lead Arranger	United Capital Plc
Joint Arrangers	
Collecting and Paying Agent	Fidelity Bank Plc
Sponsor to the Quotation on FMDQ Exchange	United Capital Plc
Co - Sponsors to the Quotation on FMDQ Exchange	
Solicitor	Detail Commercial Solicitors
Auditor	SIAO Partners
Custodian	FMDQ Depositary Limited
Series Number	15
Programme Size	₦ 30,000,000,000.00
Aggregate Nominal Amount	₦ 842,000,000.00
Face Value	₦ 842,000,000.00
Discounted Value	₦ 746,379,591.61
Nominal Amount Per Note	₦ 1,000.00
Tenor	180 days
Maturity Date	October 8, 2025
Final Redemption Amount	₦ 842,000,000.00
Minimum Subscription	₦ 5,000,000.00 and multiples of ₦ 1,000.00 thereafter
Specified Currency	Nigerian Naira (₦)

Terms	Description
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, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Issuer Rating	Long term rating of BBB+ by GCR , BBB+ by Agusto & Co. and BBB+ by DataPro
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Book Closed Period	The Register will be closed April 11, 2025, until the Maturity Date
Implied Yield	26.0000%
Discount Rate	23.0451%
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	April 11, 2025
Offer Closes	April 11, 2025
Allotment Date	April 11, 2025
Issue Date	April 11, 2025
Restriction of the Issuance/Sale and Transfer of the 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
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than April 11, 2025.

Terms	Description
Payment Date	October 8, 2025
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	Bank: Fidelity Bank Plc Account Name: Johnvents Industries Limited (Proceed Collection Account) Account Number: 9020022518
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Use of Proceeds	The proceeds from the capital raise will be used to meet short-term working capital needs.
Delivery Date	The CP Notes will be lodged with the FMDQ Depository Limited no later than 1 month after the settlement date
Source of Repayment	Payment will be made from sales proceeds of Johnvents Industries Limited.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the accounts audited accounts.

RESPONSIBILITY

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

Signed at **No 1, Ademiluyi Close, Kongi, New Bodija, Ibadan, Oyo State** on this day 15th April 2025.

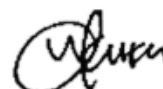
For and on behalf of Johnvents Industries Limited



Name: John Alamu

Capacity: Director

Who warrants his/her authority hereto



Name: Oluyemisi Shittu

Capacity: Director

Who warrants his/her authority hereto