

This Programme Memorandum 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, as amended or supplemented from time to time and the Commercial Paper Registration and Quotation Rules of FMDQ Exchange in force as at the date hereof. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your stockbroker, accountant, banker, solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of Ojaja Pan Africa Limited and they individually and jointly accept full responsibility for the accuracy of all information given.



PAN AFRICA LTD.

RC 1589961

## **₦10,000,000,000** **Commercial Paper Issuance Programme**

Ojaja Pan Africa Limited ("Ojaja"/"the Issuer"/"the Company"), a private limited liability company incorporated in Nigeria, has established this ₦10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme (the "CP Programme" or "the Programme") under which Ojaja may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira ("NGN or ₦") as may be agreed between the Issuer and the Arranger (as defined in the section entitled, "Summary of the Programme") in separate series or tranches, subject to compliance with all relevant laws and in accordance with the terms and conditions ("Terms and Conditions") contained in this programme memorandum (the "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 ₦10,000,000,000.00 (Ten Billion Naira) over the 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, 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.

The CP Notes will be issued in dematerialised form, registered and quoted 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 settle via FMDQ Depository Limited in the country, acting as Registrars and Clearing Agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "Recipient") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

### Lead Arranger/Dealer



CAPITAL

### Collecting & Paying Agent



RC 46713

**This Programme Memorandum is Dated 2<sup>nd</sup> May, 2025**

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## DEFINITIONS AND INTERPRETATIONS

*In this Programme Memorandum, unless a contrary indication appears, the following expressions shall have the meanings indicated in the table below. Words in the singular shall include the plural and vice-versa, references to a person shall include references to a body corporate, and references to a gender includes the other gender.*

<b>"Agency Agreements"</b>	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated 2 <sup>nd</sup> May, 2025 on or about the date of this Programme Memorandum executed by the Issuer and the Agents
<b>"Agents"</b>	The Collecting and Paying Agent and the Issuing and Placing Agent
<b>"Applicable Pricing Supplement"</b>	The pricing supplement applicable to a particular Series or Tranche of notes issued under the CP Programme
<b>"Arranger" and/or "Dealer"</b>	Comercio Partners Capital Limited and any other additional arranger and/or dealer appointed pursuant to the Dealer Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Arranger and/or Dealer pursuant to the Dealer Agreement
<b>"Board" or "Directors"</b>	Board of Directors of Ojaja Pan Africa Limited
<b>"Business Day"</b>	Any day (except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria
<b>"CAMA"</b>	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
<b>"CBN"</b>	Central Bank of Nigeria
<b>"CBN Guidelines"</b>	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
<b>"Central Securities Depository" or "CSD"</b>	FMDQ Depository Limited
<b>"CITA"</b>	Companies Income Tax Act 1977 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts)
<b>"Clean CP"</b>	A CP not backed by a guarantee or such other credit enhancement
<b>"Collecting and Paying Agent" or "CPA"</b>	Zenith Bank Plc or any successor collecting and paying Agent(s) appointed from time to time in accordance with the Agency Agreement
<b>"Commercial Paper", "CP", "CP Notes" or "Notes"</b>	The Commercial Paper issued by the Issuer under the CP Programme from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
<b>"Conditions" or "Terms and Conditions"</b>	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this

## DEFINITIONS AND INTERPRETATIONS

	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 ₦10,000,000,000.00
“Day Count Fraction”	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
“Dealer and Arranger Agreement”	The Dealer and Arranger Agreement dated on or about the date of this Programme Memorandum between the Issuer and the Dealer
“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 Rate	Means interest rate equivalent to the daily overnight NIBOR +5% per annum or the Issue rate +5% per annum (whichever is higher)
“Event of Default”	An event of default by the Issuer as set out in schedule 6 of the “Terms and Conditions of the Notes”
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Finance Acts”	The Finance Act 2019, the Finance Act 2020 and the Finance Act 2021
“FMDQ Exchange Limited” or “FMDQ Exchange” or “The Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC to provide a platform for, amongst others, listing, quotation, registration and trading of securities
“FMDQ Exchange Rules” or the “CP Rules”	The FMDQ Commercial Paper Registration and Quotation Rules issued in November 2024 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“Force Majeure”	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, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement

## DEFINITIONS AND INTERPRETATIONS

<b>"ISA"</b>	ISA means the Investments and Securities Act, No. 29 of 2007 as may be amended, supplemented or replaced from time to time
<b>"Issue Date"</b>	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
<b>"Issue Price"</b>	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
<b>"Issuing and Placing Agent" or "IPA"</b>	Comercio Partners Capital Limited or any successor issuing and placing agent appointed in accordance with the Agency Agreement
<b>"Issuer" or the "Company"</b>	Ojaja Pan Africa Limited
<b>"LFN"</b>	Laws of the Federation of Nigeria
<b>"Material Adverse Change"</b>	A material adverse effect on the ability of the Issuer to perform and comply with its obligation(s) under the CP Programme
<b>"Maturity Date"</b>	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
<b>"Naira" or "₦" or "NGN"</b>	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
<b>"NIBOR"</b>	The Nigerian Inter-Bank Offered Rate
<b>"Noteholder" or "Holder"</b>	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
<b>"Outstanding Notes"</b>	<p>In relation to the Notes, all the Notes issued, other than:</p> <ul style="list-style-type: none"> <li>(i) those Notes which have been redeemed pursuant to the provisions of the Conditions;</li> <li>(ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions; and</li> <li>(iii) those Notes which have become void under the provisions of the Conditions</li> </ul>
<b>"PITA"</b>	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)
<b>"Qualified Institutional Investors" or "QII"</b>	This include 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, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by FMDQ Exchange from time to time.

## DEFINITIONS AND INTERPRETATIONS

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<b>"Redemption Amount"</b>	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
<b>"Redemption Date"</b>	In relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
<b>"Register"</b>	The register of Noteholders, maintained by the Issuing and Placing Agent
<b>"Registrar"</b>	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
<b>"Relevant Currency"</b>	Naira; being the currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made
<b>"Relevant Date"</b>	The payment date of any obligation due on the Notes
<b>"Relevant Last Date"</b>	The date specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
<b>"SEC"</b>	The Securities and Exchange Commission established pursuant to the ISA
<b>"Series"</b>	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
<b>"Tranche"</b>	Notes which are identical in all respects.
<b>"Unique Identifier"</b>	A code specifically designated/assigned by the CSD to identify a CP
<b>"VAT"</b>	Value Added Tax as provided for in the Value Added Tax Act, 1993 (as amended by the Value Added Tax Act No 12 of 2007 and the Finance Acts and as maybe amended from time to time)
<b>"Zero Coupon Note"</b>	A note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than default interest in the case of late payment

## IMPORTANT NOTICE

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This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have Outstanding Notes at any time up to a maximum aggregate amount of ₦10,000,000,000.00 (Ten Billion 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. 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.

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

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered 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 or Arranger, or any other professional adviser that any recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

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

Each person contemplating purchasing any Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment and any other factors which may be relevant to it in connection with such investment.

## IMPORTANT NOTICE

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Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes the rendering of financial or investment advice or an offer or invitation by or on behalf of the Issuer, the Arranger or any other professional adviser, to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time after the date hereof. The Arranger and the other professional advisers expressly or impliedly undertake to review the financial information or affairs of the Issuer during the life of the Programme. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

In the event of any default by the Issuer, the Arranger(s), the Dealer(s), the IPA and the CPAs are under no obligation to seek recovery or initiate any action against the Issuer, either on its own or on behalf of a Noteholder.



## INCORPORATION OF DOCUMENTS BY REFERENCE

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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;
2. The audited annual financial statements of the Issuer (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; and
3. Any supplements and/or amendment 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, a further 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 and/or on its website, as set out in the Programme Memorandum, free of charge and 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 and superseded (and which documents may at the Issuer's option to be provided electronically). Request for such documents shall be directed to the Issuer or the Arranger at their respective registered offices as set out in this Programme Memorandum.

## SUMMARY OF THE PROGRAMME

The information below is a summary of the key features and summarized terms and conditions of the proposed CP Programme. This summary information does not purport to be complete and should be read in conjunction with the full text of this Programme Memorandum, from where it is derived, and is qualified in its entirety by the remainder of this Programme Memorandum and the Applicable Pricing Supplement.

<b>Issuer</b>	Ojaja Pan Africa Limited
<b>Programme Description</b>	The commercial paper issuance programme established by the Issuer, on its behalf, which allows for the multiple issuance of Notes from time to time under a standardized documentation framework
<b>Programme Size</b>	₦10,000,000,000.00 (Ten Billion Naira)
<b>Lead Arranger/Dealer</b>	Comercio Partners Capital Limited
<b>Collecting and Paying Agent</b>	Zenith Bank
<b>Issuing and Placing Agents</b>	Comercio Partners Capital Limited
<b>Auditors</b>	Forvis Mazars
<b>CSD</b>	FMDQ Depository Limited
<b>Solicitors</b>	DOA Law
<b>Issuance in Series</b>	The Notes will be issued in Series or Tranches, and each Series may comprise of one or more Tranches issued on different dates. The Notes in each series will have the same maturity dates and identical terms (Except the Issue Dates and Issue Price may be different). Details applicable to each Series and Tranches will be specified in the Applicable Pricing Supplement
<b>Restriction of the Issuance/Sale and Transfer of the CP Notes</b>	The issuance, sale and transfer of the CP has been restricted to Qualified Institutional Investors as outlined in the FMDQ Exchange Rules.
<b>Use of Proceeds</b>	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its short-term financing requirements
<b>Sources of Repayment</b>	The repayment of all obligations under the Programme will be funded from the cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplements
<b>Method of Issue</b>	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement, within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
<b>Interest Payments</b>	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than default interest in the case of late payment
<b>Maturity Date</b>	As specified in the Applicable Pricing Supplement, subject to a minimum of 15 (Fifteen) days and a maximum of 270 (Two Hundred and Seventy) days (including rollover, from the Issue Date) in

## SUMMARY OF THE PROGRAMME

	accordance with the CBN guidelines and FMDQ Exchange Rules
<b>Issue Price</b>	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
<b>Currency of Issue</b>	Nigerian Naira
<b>Redemption</b>	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and the FMDQ Exchange Rules
<b>Rating</b>	<p>The Issuer has been assigned a long-term national rating of <b>BBB+</b> and a short-term rating of <b>A1</b> by <b>DataPro</b>.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or change or withdrawal at any time by the assigning rating agency</p>
<b>Default Rate</b>	Interest rate equivalent to the daily overnight NIBOR + 5% per annum, or issue rate + 5% per annum (whichever is higher)
<b>Status of the Notes</b>	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debt obligations preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer's Outstanding Notes from time to time
<b>Quotation</b>	The Issuer will quote each Series or Tranche of Notes on the FMDQ Exchange Platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform
<b>Taxation</b>	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> "
<b>Settlement Procedures</b>	Notes will be settled via direct debit, electronic funds transfers, Nigeria Inter-Bank Settlement System (NIBBS) Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the provisions/guidelines /procedures of the Custodian
<b>Governing Law</b>	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria



### INTRODUCTION

Ojaja Pan Africa Limited is a dynamic and forward-thinking conglomerate, strategically positioned at the intersection of innovation, sustainability, and economic transformation across Africa. Established as a diversified corporate powerhouse, the company has carved a formidable niche in key sectors driving continental growth, including Real Estate and Allied Services, Agriculture, Manufacturing, Mining, Tourism, Hospitality, and Retail. With a robust asset portfolio exceeding \$300 million (over 300 billion Naira in local valuation), Ojaja Pan Africa Limited exemplifies financial strength, operational excellence, and a deep-rooted commitment to fostering development in the communities it serves.

At its core, the company is a leader in Real Estate and Allied Services, leveraging decades of expertise to deliver end-to-end solutions spanning property development, construction, asset management, and brokerage. This vertical integration allows Ojaja to maintain unparalleled control over quality, cost efficiency, and timelines, positioning it as a trusted partner for residential, commercial, and industrial real estate projects. Beyond bricks and mortar, the company's real estate prowess extends to innovative urban planning, smart infrastructure, and sustainable community development, aligning with global trends and Africa's urbanization demands.

As a fully integrated conglomerate, Ojaja Pan Africa Limited harnesses synergies across its diversified portfolio. Its Agricultural ventures supply raw materials to Manufacturing units, while Retail outlets and Hospitality assets create captive markets for its products and services. The Mining division taps into Africa's vast natural resources, contributing to local industrialization and global supply chains, while its Tourism and Hospitality arm capitalizes on the continent's rich cultural heritage and growing leisure economy.

Headquartered in Nigeria with a Pan-African vision, the company's footprint spans strategic markets, driven by a consortium model that combines agility with scalability. This structure enables Ojaja to adapt to regional dynamics while maintaining centralized governance, ensuring compliance, risk mitigation, and ethical business practices. Its rapid expansion reflects not only ambition but also responsiveness to Africa's evolving economic landscape, where infrastructure gaps, demographic growth, and resource wealth present unparalleled opportunities.

Beyond profit, Ojaja Pan Africa Limited is deeply committed to socioeconomic impact. Through job creation, skills development, and community-centric projects, the company aligns its growth with the United Nations Sustainable Development Goals (SDGs), particularly in areas such as affordable housing, and environmental stewardship.

In an era of global economic uncertainty, Ojaja Pan Africa Limited stands as a beacon of resilience and innovation. Feet which it has achieved by blending local insights with international best practices. The company continues to redefine industry standards, empower stakeholders, and shape Africa's future as a continent of limitless potential.

With a vision to be the nation's leading Pan African company in the areas of Real Estate, Mining, Manufacturing, Agriculture, Retail Outlets, Tourism, Hospitality and Construction in Sub-Saharan Africa, the company's commitment to continuous growth and expansion since its inception is evident in the consistent investments targeted at expanding its existing product and service offerings. Some of the key businesses with the group include the following;

### OJAJA PAN AFRICA COCOA



Ojaja Pan Africa Cocoa, launched in 2016 and expanded in 2021 through a strategic partnership with AFEX, Africa's leading commodities exchange is a Nigerian-based agribusiness focused on sustainable cocoa production, processing, and export. The company started with an initiative aimed at successfully distributing three (3) million high-yield cocoa seedlings to smallholder farmers, across Nigeria's cocoa-producing regions whilst providing land access and training in modern farming

techniques as it integrated farmers into the global value chain for cocoa, with the objective to restore the country's position as a leading cocoa producer globally.

At its core, the company operates primarily as an aggregator of raw cocoa sourced from farmers within the Ile-Ife area and its environs. Through its agreement with partner farmers, the company holds the right of first refusal for cocoa purchases across four farms spanning over 2,100 acres, including Ologidan Village (1,331.7 acres), KS Extension (542.5 acres), Camp Area (180.2 acres), and Ajipade (100 acres). This preferential sourcing arrangement is a result of the Company's strategic investment in farmland and cocoa seedlings as well as other agricultural support provided to farmers since 2016, in partnership with the International Institute of Tropical Agriculture (IITA). The Company operates two warehouses in Ile-Ife with a combined capacity to hold 1,800 bags of cocoa beans weighing 65kg each and its partnership with AFEX helps to ensure fair pricing, market access, and enhanced supply chain transparency.

In 2024, the company aggregated and sold about 30,000 metric tons of cocoa to domestic buyers, primarily exporters such as Johnvents Industries Limited, Tulip Cocoa Processing Limited, Barry Callebaut Nigeria Cocoa and Chocolate Company Limited. It also plans to commence direct cocoa exports in 2025 as its corporate mission centres on the elevation of Africa's role in the global cocoa value chain through ethical practices, economic empowerment, and environmental stewardship.

### OJAJA MORE

OJAJAMORE, is a fast-growing retail chain under the OJAJA PAN AFRICA Limited conglomerate which has emerged as a leader in Nigeria's retail sector by offering a diverse range of high-quality, affordable products tailored to everyday needs.



From fresh groceries and household essentials to premium liquor, frozen seafood, artisanal bakery goods, and stylish fashion accessories, the brand blends convenience, affordability, and modern sophistication. Committed to excellence, OJAJAMORE sources its farm produce directly from local farmers, ensuring freshness while supporting Nigeria's agricultural economy. Each product is thoughtfully packaged to merge traditional authenticity with contemporary appeal, reflecting the brand's dedication to quality and innovation.

Quality and safety are cornerstones of OJAJAMORE's operations, underscored by certifications from Nigeria's top regulatory agencies, including the National Agency for Food and Drug Administration and Control (NAFDAC) and the Standards Organisation of Nigeria (SON). This rigorous adherence to standards guarantees that customers receive safe, reliable products. The brand's omnichannel approach further enhances accessibility, with six physical outlets strategically located across four shopping malls and two minimarts complemented by a vibrant e-commerce platform that serves customers nationwide.

## OVERVIEW OF THE ISSUER – OJAJA PAN AFRICA LIMITED

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As a key subsidiary of OJAJA PAN AFRICA Limited, OJAJAMORE is deeply rooted in principles of innovation and sustainability. Headquartered in Ile-Ife, Osun State, the company not only meets daily consumer needs but also drives socio-economic progress by creating 141 job opportunities and fostering career growth for its employees. By prioritizing local sourcing and community engagement, OJAJAMORE strengthens Nigeria's retail ecosystem while aligning with its parent company's mission to empower communities through ethical business practices.

### OJAJA MALL



Ojaja Mall, a division of Ojaja Pan Africa Limited, is projected to be the largest shopping mall in Lagos, strategically positioned on Ogombo Road in Lekki, a high-end area known for its affluent residents and premium developments. As a result of its strategic positioning, the mall capitalizes on the spending power and demand for upscale retail and lifestyle amenities, positioning itself as a central hub for both commerce and leisure.

Spanning 1.8 hectares (18,000 square meters), the Mall offers 360 customizable retail and office spaces, with units starting from a flexible 10sqm. This adaptability caters to businesses of all sizes, from startups seeking affordable spaces to established brands requiring premium storefronts. The mall's design emphasizes versatility, fostering a dynamic commercial ecosystem where diverse occupants ranging from boutique shops to corporate offices can thrive. This approach not only diversifies the occupant mix but also ensures the mall remains relevant to evolving market needs.

Beyond its retail and office offerings, the mall integrates a modern cinema, a vibrant lounge and arcade, the upscale Ojaja Place Hotel, and the Ojaja More Super Mart, a well-stocked supermarket. For those seeking luxury living within a commercial hub, the mall also features a swimming pool and studio apartments. This mixed-use model creates a live-work-play environment, encouraging visitors to spend extended periods on-site. By blending shopping, entertainment, hospitality, and residential spaces, the mall caters to a broad audience.

Ojaja Mall aligns with global trends in urban development, particularly the growing demand for mixed-use spaces that combine retail, leisure, and residential options. Its emphasis on creating a destination rather than just a shopping centre reflects modern consumer preferences for immersive, multifunctional environments.

### OJAJA ARENA

Nestled within the prestigious Ife Grand Resort and Industrial Hub in Ile-Ife, the Ojaja Arena stands as the largest and most sophisticated event centre in the region. Designed to deliver an unparalleled experience, this world-class venue redefines event hosting through its blend of cutting-edge technology, versatile spaces, and a commitment to community empowerment.

With a capacity of 2,000 guests for banquet-style events and an expansive 5,000-seat layout for theatre-style gatherings, Ojaja Arena effortlessly accommodates both intimate celebrations and grand-scale productions. Its adaptable design makes it ideal for weddings, corporate conferences, concerts, exhibitions, and social events, ensuring every occasion is tailored to perfection.



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The facility features two distinct, customizable halls, allowing for simultaneous or varied events without compromising on quality or comfort. However, beyond its role as an event venue, Ojaja Arena serves as a catalyst for socio-economic growth in Ile-Ife. By generating employment opportunities in event planning, decoration, and hospitality management, it actively nurtures local talent and fosters industry expertise. This commitment to youth empowerment aligns with its broader vision of driving economic development through tourism and skill-building initiatives.

### OJAJA CINEMA



Ojaja Cinemas, a beacon of luxury and cultural elegance, officially opened its flagship location in Ile-Ife on October 17, 2024. This launch marked the beginning of a new era in entertainment, blending royal sophistication with modern cinematic technology. Shortly after, the brand expanded to Akure, inaugurating a second branch on November 9, 2024, which began full operations on December 25, 2024.

Both the Ile-Ife and Akure locations feature five state-of-the-art screens, equipped with cutting-edge audiovisual technology to immerse audiences in the magic of the latest blockbusters. From exclusive showtimes to themed cinema events, the theatres cater to diverse tastes while prioritizing affordability, ensuring all customers can enjoy a premium moviegoing experience. Beyond films, Ojaja Cinemas redefines entertainment by offering a vibrant space where families, friends, and colleagues can create lasting memories.

The venues are designed as holistic entertainment hubs, boasting attractions such as the Ife Grand Resort, a dynamic tourism destination that blends cultural heritage with relaxation. Every detail at Ojaja Cinemas reflects a touch of royalty, from plush seating to curated amenities, honouring the regal legacy of the Ooni of Ife, whilst also ensuring affordability therefore making it a standout destination.

### OJAJA MEWS

Ojaja Mews Estate, situated along Ede Road at Abere Roundabout in Osogbo, Osun State, commenced operations in 2023 and has since become a prominent residential landmark in the region. This prestigious estate, managed by a team of 9 staff members, combines modern living with exceptional amenities, earning its reputation as one of Osogbo's most sought-after addresses. The development features 28 meticulously designed units, including 16 three-bedroom bungalows, 2 four-bedroom bungalows, and 12 three-bedroom semi-detached bungalows, catering to diverse housing preferences. To date, 11 units have been sold for a total of ₦368,340,000.00 while 17 units generate rental income of ₦39,700,000.00 per annum reflecting strong market demand.



Strategically located and designed to meet high-quality residential needs, Ojaja Mews Estate stands out as a benchmark for luxury and functionality in Osogbo's real estate market. Its blend of prime location, robust infrastructure, and meticulous management has positioned it as a high-value investment opportunity, appealing to homeowners and renters alike. With its growing prominence and unwavering focus on resident satisfaction, Ojaja Mews Estate continues to set new standards for excellence in Nigeria's housing sector.



### OJAJA PARK



Ojaja Park, Alagbaka Akure, operational since 2023, is a pioneering integrated mini city in Akure's prestigious Alagbaka district, redefining modern urban living. This state-of-the-art development combines residential, commercial, and recreational spaces, including a 5-star luxury hotel, shopping mall, spa, theme park, schools, green parks, and multipurpose halls. Managed by a team of 9 staff, the project emphasizes luxury, convenience, and sustainability, offering a self-

sustaining ecosystem tailored to upscale lifestyles while fostering community engagement and economic vitality.

The residential segment features diverse housing options, from 2-bedroom flats to opulent 10-bedroom mansions, catering to varied preferences. With 4 custom plots, 4 semi-detached 4-bedroom homes, 3 detached 6-bedroom villas, and other premium units, the estate has generated ₦1,718,600,000.00 in revenue, with ₦816,400,000.00 outstanding, reflecting strong investor confidence. Its strategic mix of affordability and exclusivity positions it as a magnet for high-net-worth individuals and families seeking premium real estate in Akure.

Ultimately, by integrating leisure, business, and residential spaces, Ojaja Park drives economic growth through tourism and job creation while setting new benchmarks in Nigeria's real estate sector. As a symbol of urban sophistication, Ojaja Park is reshaping Akure's landscape, elevating its status as a hub of innovation, luxury, and sustainable development.

### GROUP DEVELOPMENTAL TRANSACTIONAL COPORATION OF COMPANIES

Global Dynamics Trading Corporation (GDTC) is a rapidly expanding multinational enterprise with a diverse footprint across key industries, including construction, manufacturing, real estate, and global trade through import and export services. Renowned for its innovative approach and adaptive strategies, GDTC has positioned itself as a leader in driving sustainable growth and operational excellence across its multifaceted ventures. At the heart of its mission lies a commitment to nurturing young, dynamic talent, recognizing that the future of global industry hinges on empowering the next generation of problem solvers and visionaries.



GDTC actively seeks out individuals with exceptional skill sets and creative problem-solving abilities, offering them platforms to thrive and lead in their respective fields. By prioritizing capacity-building initiatives, the company equips young professionals with the tools, training, and opportunities needed to expand their reach and redefine industry standards. Whether through hands-on projects in construction and manufacturing, strategic real estate developments, or navigating the complexities of international trade, GDTC fosters an environment where innovation meets execution.

The corporation's ethos revolves around collaboration and growth, welcoming fresh perspectives that challenge conventional approaches. By bridging gaps between talent and opportunity, GDTC not only amplifies the potential of individuals but also strengthens its own global network, ensuring agility in an ever-evolving market. For aspiring professionals eager to widen their horizons and make a tangible impact, GDTC stands as a catalyst for transformation—where ambition is nurtured, skills are honed, and boundaries are continually pushed.

### HALOHARCH CONSTRUCTION COMPANY LIMITED



Haloharch Construction Company Limited, a distinguished division of Ojaja Pan Africa, is a premier construction firm headquartered in Ile-Ife, Nigeria, renowned for delivering high-quality building and infrastructure projects with an unwavering commitment to excellence, safety, and timely completion. Specializing in residential, commercial, and industrial building construction, highway and road development, and expert consultancy services, Haloharch has positioned itself as a versatile and reliable partner in Nigeria's rapidly evolving construction sector. By integrating precision engineering with a client-centric approach, the company addresses critical infrastructure gaps while fostering sustainable development across communities.

Haloharch's strength lies in its diversified service portfolio, which enables it to cater to a broad spectrum of construction needs. From the construction of robust residential complexes and commercial hubs to the development of vital road networks and bridges, the company plays a pivotal role in enhancing Nigeria's infrastructure landscape. Its consultancy services further distinguish it, offering clients end-to-end project guidance from planning to execution and ensuring seamless delivery even for complex projects. As a part of the Ojaja Pan Africa conglomerate, Haloharch benefits from synergies such as access to advanced technologies, skilled labor, and financial stability, which amplify its competitive edge.

Geographically rooted in Ile-Ife, Haloharch is strategically positioned to serve Osun State's growing urban and industrial demands while expanding its footprint nationally. The company's emphasis on safety protocols and adherence to international standards bolsters its reputation, making it a preferred choice for public and private sector projects.

To maintain its leadership, Haloharch prioritizes operational efficiency through rigorous project management and innovation. The company's focus on timely delivery is critical in an industry often plagued by delays, and its ability to balance speed with quality stems from robust supply chain management and skilled workforce deployment.

As a key player under the Ojaja Pan Africa umbrella, Haloharch is well-equipped to scale its operations and innovate. Future success will depend on strategic investments in workforce development, technology adoption, and sustainable methodologies. By nurturing local talent through training programs and collaborating with academic institutions, the company can address skill gaps and foster industry-leading expertise.

Haloharch's vision to "build with precision and excellence" underscores its commitment to shaping Nigeria's infrastructural future. By aligning its growth with national development goals, maintaining rigorous safety standards, and embracing adaptive strategies, the company is set to not only withstand market challenges but also lead transformative projects that drive economic progress and improve quality of life.

### SLANKAMA LINE AND CONSTRUCTION LIMITED

Slankama Line and Construction Ltd (SLC), a subsidiary of Ojaja Pan Africa, is a leading Nigerian construction and real estate firm renowned for its innovative, sustainable, and high-quality solutions. Specializing in architectural design, construction, real estate development, and general contracting, SLC delivers projects that meet global standards of functionality, aesthetics, and durability.



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Headquartered in Nigeria, the company has built a reputation for integrity, efficiency, and excellence, positioning itself as a transformative force in the nation's built environment. By integrating cutting-edge design with robust execution, SLC addresses Nigeria's growing demand for modern infrastructure while advancing sustainable urban development.

SLC's strength lies in its comprehensive service portfolio, which spans the entire project lifecycle. The company's architectural design division creates modern, sustainable, and functional concepts that align with global trends, ensuring spaces are both visually appealing and environmentally conscious. Its construction arm delivers high-quality residential, commercial, and infrastructure projects, while the real estate development team strategically plans and executes premium properties tailored to market needs. As a general contractor, SLC provides end-to-end project management, ensuring seamless coordination from inception to completion. This integrated approach eliminates fragmentation, enhances accountability, and positions SLC as a one-stop solution for clients seeking reliability and innovation.

Affiliated with Ojaja Pan Africa, SLC benefits from shared resources, technical expertise, and financial stability, which bolster its credibility in competitive bids. The company's emphasis on sustainability and ethical practices distinguishes it in a sector often challenged by delays and quality issues. Catering to private developers, government agencies, and multinational corporations, SLC focuses on urban centres experiencing rapid growth, where demand for modern housing, commercial hubs, and infrastructure is highest.

SLC's commitment to sustainability further complicates operations, as eco-friendly materials and energy-efficient designs often entail higher upfront costs. However, these practices align with global trends and attract environmentally conscious clients, offering long-term competitive advantages. The company also prioritizes workforce development, training architects, engineers, and project managers in modern techniques to bridge skill gaps and ensure adherence to international standards.

Nigeria's urbanization and infrastructure deficit present significant opportunities for SLC. The affordable housing sector, driven by government initiatives and population growth, offers the potential for scalable, cost-effective projects. Similarly, smart city developments incorporating IoT-enabled buildings and renewable energy systems could position SLC as a pioneer in tech-driven construction. Public infrastructure projects, such as transportation networks and healthcare facilities, align with national development goals and provide avenues for large-scale contracts.

Ultimately, SLC's vision transcends brick and mortar. It seeks to shape Nigeria's future by creating spaces that inspire innovation, promote sustainability, and improve quality of life. Through a relentless focus on integrity, efficiency, and excellence, Slankama Line and Construction Limited are not just building structures but laying the foundation for a more connected, resilient, and vibrant Nation.

## CRADLE NETWORKS LIMITED



CNL Projects Limited, established in 2001, is a pioneering furniture production and interior design company celebrated for its innovative use of indigenous West African materials to craft fine, exotic, and timeless furniture. Based in Nigeria, the company has carved a niche in delivering bespoke interior solutions for residential, commercial, and industrial clients, blending traditional craftsmanship with contemporary design. Renowned for its cultural authenticity and sustainability, CNL Projects stands out as the first Indigenous firm in West Africa to utilize coco wood and rattan as alternative wood sources for large-scale commercial projects, showcasing its commitment to innovation and environmental stewardship.

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CNL Projects' greatest strength lies in its mastery of local resources, transforming materials like coco wood, rattan, and other indigenous elements into luxurious, durable furniture and interiors. This focus on locally sourced materials not only reduces environmental impact but also celebrates West African heritage, appealing to clients seeking culturally resonant and sustainable designs. The company's portfolio, which includes prestigious collaborations such as projects for the foremost Yoruba Monarch, a retainer partnership with Egbe Omo Yoruba UK, and contributions to Ojaja Pan Africa, underscores its reputation for excellence and trust among high-profile clients.

As a trailblazer in sustainable material innovation, CNL Projects has positioned itself as a leader in eco-conscious furniture production. Its use of rattan and coco wood alternatives to traditional hardwoods addresses deforestation concerns while offering unique aesthetic appeal. This pioneering approach aligns with global trends toward sustainability and ethical sourcing, differentiating CNL Projects in a competitive market often dominated by mass-produced imports.

CNL Projects' success is rooted in its artisanal craftsmanship and ability to deliver customized solutions tailored to client needs. However, the company faces challenges inherent to sourcing and processing indigenous materials, which require specialized skills and sustainable harvesting practices to avoid overexploitation. Scaling production while maintaining quality and authenticity poses another hurdle, particularly as demand grows. Additionally, competing with cheaper, imported furniture products in Nigeria's price-sensitive market demands strategic pricing and heightened emphasis on the unique value of handcrafted, culturally embedded designs.

The company's expertise in rattan and coco wood positions it to lead in sustainable furniture innovation. Expanding its product line to include eco-friendly home accessories or modular furniture could cater to evolving consumer preferences. Educational initiatives, such as workshops or partnerships with design schools, could preserve traditional craftsmanship while nurturing the next generation of artisans.

Beyond commercial success, CNL Projects plays a vital role in preserving Nigerian cultural heritage. By employing local artisans and promoting indigenous materials, the company supports rural livelihoods and keeps traditional skills alive. Its work with cultural institutions like the Yoruba Monarch and Egbe Omo Yoruba UK highlights its role as a cultural ambassador, bridging tradition and modernity.

Finally, with over two decades of excellence, the company is uniquely positioned to lead Nigeria's transition toward eco-conscious interiors while celebrating its rich cultural identity. By embracing technology, expanding its global footprint, and deepening its sustainability practices, CNL Projects continues to redefine luxury furniture and interior design, proving that ethical production and artistic brilliance are not mutually exclusive.

### OJAJA FARM

Founded in 2004 as a modest family enterprise, Ojaja Farm has emerged as a global leader in agriculture, renowned for its expertise in cocoa, palm kernel, and cassava cultivation. Over the past two decades, the company has evolved from a local operation to an international player, with cocoa remaining its flagship crop due to its exceptional profitability. As a part of the farm's expansion drive, the company aims to accelerate growth through strategic initiatives such as value chain integration, export expansion, farmer empowerment, and sustainability. With a projected 450% growth trajectory



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in 2025, Ojaja Farms is poised to reinforce its position as an industry pioneer, combining innovation with responsible practices to drive economic and environmental impact.

Ojaja Farm through its agreement with partner farmers holds the right of first refusal for the purchase of all agro-products across four farms spanning over 2,100 acres, including Ologidan Village (1,331.7 acres), KS Extension (542.5 acres), Camp Area (180.2 acres), and Ajipade (100 acres). This preferential sourcing arrangement is a result of the Company's strategic investment in farmland and cocoa seedlings as well as other agricultural support provided to farmers since 2016. Also, sustainability remains a cornerstone of its operations, with commitments to organic farming, water conservation, and waste reduction. These initiatives not only align with global environmental standards but also position Ojaja Farms as a leader in eco-conscious agriculture.

Also, with a staff strength of about 490 people, innovation drives the company's diversification efforts, particularly with the development of value-added by-products. Additionally, by integrating cutting-edge technology, circular economy principles, and community-focused partnerships, Ojaja Farms is redefining agricultural success. Its vision extends beyond profitability to encompass environmental stewardship and social empowerment, ensuring sustainable growth for Africa's agricultural sector.

### OJAJA SUITES



Ojaja Suites by Perennia is a visionary collaboration between Ojaja Pan Africa Limited and Perennia Hotels & Resorts Limited, a leading hospitality advisory and management firm based in Lagos, Nigeria. This partnership has redefined African hospitality by creating a premier brand that combines authenticity, consistency, and lifelong guest experiences. Rooted in Africa's cultural richness, the brand offers travelers a seamless blend of modern luxury and traditional warmth,

positioning itself as a beacon of excellence across the continent. By leveraging Ojaja Pan Africa's regional expertise and Perennia's industry leadership, Ojaja Suites sets a new standard in service, value, and innovation.

Ojaja Suites by Perennia envisions a future where African hospitality is synonymous with authenticity, innovation, and inclusivity. By staying true to its pillars of service, value, and cultural celebration, the brand attracts both African and international travelers seeking meaningful connections and unforgettable experiences as its properties serve as a gateway to Africa's soul, where guests encounter the continent's vibrancy through thoughtfully designed spaces, curated activities, and genuine interactions.

### OJAJA HOSTEL

Ojaja Hostel which is located in the prestigious Obafemi Awolowo University, redefines student accommodation by offering eco-friendly, modern living spaces designed to prioritize comfort, convenience, and sustainability. With 140 spacious rooms accommodating up to 368 residents, the hostel provides a vibrant community environment tailored to meet the needs of students. Each room is thoughtfully equipped with essential amenities, including a comfortable bed, a dedicated study area, a wardrobe, a private kitchenette, and an en-suite toilet and bathroom, ensuring privacy and functionality for academic and personal life.



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The hostel's commitment to sustainability shines through its 24-hour solar-powered electricity system, which not only reduces its carbon footprint but also guarantees uninterrupted power supply, a critical feature for students balancing studies and daily life. A reliable, constant water supply further enhances convenience, eliminating common hassles associated with shared accommodations. Ample parking space adds to the ease of access for residents and visitors alike.

Beyond individual rooms, Ojaja Hostel fosters a self-contained community with on-site facilities that cater to daily needs. A well-stocked mini-mart, a canteen serving nutritious meals, a salon, a laundry service, and essential retail shops are all within easy reach, creating a hassle-free living experience. These shared spaces encourage social interaction and collaboration, fostering a sense of belonging among residents.

By blending eco-conscious design with modern comforts, Ojaja Hostel stands out as a model of sustainable student housing. It not only addresses the practical demands of academic life but also nurtures a supportive, resource-efficient environment where students can thrive. Whether studying, relaxing, or connecting with peers, residents enjoy a welcoming, well-equipped home that aligns with their values and aspirations.

### OJAJA UNIVERSITY



Ojaja University, originally established as Crown-Hill University, received its license from Nigeria's National Universities Commission (NUC) in 2016, marking the beginning of its academic journey with the admission and matriculation of its pioneer students. In 2022, the institution underwent a transformative shift in ownership when His Imperial Majesty, the Ooni of Ife, Oba Adeyeye Enitan Ogunwusi CFR, Ojaja II, a revered monarch and visionary leader, acquired the university. With formal approval from the NUC, the institution was renamed Ojaja University, symbolizing a renewed commitment to cultural heritage, academic innovation, and national development under the stewardship of the Ooni.

As of today, Ojaja University offers 13 fully accredited undergraduate programs across five faculties, blending traditional disciplines with contemporary fields to meet the demands of a rapidly evolving global landscape. The Faculty of Administration includes degrees in Accounting, Banking and Finance, and Business Administration, equipping students with critical skills for the corporate world. The Faculty of Arts features programs in History and Strategic Studies, and English Language, fostering analytical and communication prowess. The Faculty of Computing offers a B.Sc. in Computer Science, preparing tech-savvy professionals for the digital age. Meanwhile, the Faculty of Sciences provides robust training in Biology, Biochemistry, Mathematics, Microbiology, and Physics, nurturing future scientists and researchers. The Faculty of Social Sciences rounds out the offerings with degrees in Economics and Mass Communication, bridging theory and practical application in media and economic systems.

Building on this foundation, Ojaja University has already outlined ambitious plans to introduce six additional faculties, broadening its academic portfolio and enhancing interdisciplinary collaboration. This expansion will pave the way for the institution to evolve into a multi-campus university, with campuses strategically located across Nigeria. This vision aligns with Ooni's broader mission to democratize access to quality education, foster national unity, and drive socio-economic progress through innovation and cultural preservation.

By integrating Nigeria's rich heritage with cutting-edge academic practices, the university's focus on holistic education rooted in ethics, creativity, and community engagement positions it as a pivotal institution in shaping Nigeria's future.



### OJAJA DRINKS

Ojaja Drinks is an emerging indigenous Nigerian beverage company dedicated to revolutionizing the market by merging the rich cultural heritage of Nigeria with cutting-edge innovation. Rooted in the traditions and flavours of its homeland, the company produces high-quality, authentic beverages that cater to local tastes while captivating a global audience. From revitalizing classic Nigerian recipes to introducing modern twists on beloved flavours, Ojaja Drinks is committed to excellence, sustainability, and cultural celebration, positioning itself as a formidable player in the competitive beverage industry.



At the core of Ojaja Drinks' mission is a deep respect for Nigeria's culinary legacy. The company sources locally grown ingredients such as hibiscus, tamarind, ginger, and tropical fruits to create beverages that reflect the nation's diverse palate. By reimagining traditional drinks like zobo (hibiscus tea) and spiced ginger blends with premium quality and contemporary packaging, the brand bridges generational gaps, appealing to both older consumers nostalgic for authentic flavours and younger audiences seeking modern convenience. This approach not only preserves cultural heritage but also introduces Nigerian traditions to global markets, fostering pride and curiosity in equal measure.

Guided by a visionary leadership team with expertise in both business strategy and cultural advocacy, Ojaja Drinks employs a data-driven approach to navigate market dynamics. Strategic collaborations with distributors, retailers, and digital platforms ensure widespread accessibility across Nigeria and beyond. Targeted marketing campaigns emphasize the brand's cultural roots and premium quality, leveraging storytelling to connect emotionally with consumers. The company also explores international expansion, participating in global trade fairs and forging partnerships to introduce Nigerian flavours to new audiences.

Ojaja Drinks' vision extends beyond commercial success. It aspires to become a cultural ambassador, showcasing Nigeria's heritage through every bottle. Each product tells a story of tradition, innovation, and community, inviting consumers to experience the soul of Nigeria. With an unwavering dedication to quality and a forward-thinking mindset, Ojaja Drinks is not just quenching thirst but building a legacy that celebrates the past, embraces the present, and shapes the future of the global beverage industry.

### IFE GRAND RESORT



Ife Grand Resort which is located in Ile-ife is a luxurious retreat that masterfully intertwines the rich cultural heritage of the Yoruba people with contemporary elegance. Since its opening in 2017, the resort has become a celebrated destination for discerning travelers, offering an exclusive blend of sophistication, cultural immersion, and world-class hospitality.

Renowned for its commitment to excellence, Ife Grand Resort invites guests to experience the essence of Yoruba tradition while enjoying the pinnacle of modern comfort.

The resort serves as a vibrant celebration of Yoruba culture, often hailed as the cradle of one of Africa's most storied civilizations. Traditional architecture, adorned with intricate carvings and local artwork, creates an ambience steeped in history and artistry.

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Accommodation at Ife Grand Resort redefines luxury, with 134 elegantly designed rooms and suites that blend modern amenities with subtle cultural touches. Each space features plush bedding, serene views of the resort's verdant surroundings, and thoughtful details that ensure utmost comfort. Personalized service is a hallmark of the experience, with attentive staff catering to every need, whether arranging a private dinner, organizing cultural tours, or ensuring seamless stays for business travelers.

The resort's world-class amenities cater to diverse preferences and occasions. Two swimming pools which provide refreshing escapes under the Nigerian sun, and a Kiddies Park keep younger guests entertained with safe, engaging activities. Culinary journeys await at the resort's two restaurants, where chefs artfully fuse local flavors with international cuisine, crafting dishes that celebrate Nigeria's vibrant culinary traditions. For events, the resort boasts a breathtaking 5,000-seat event space, ideal for grand weddings, corporate conferences, or cultural festivals, alongside intimate venues for smaller gatherings.

The Ife Grand Resort appeals to a wide array of guests. Its ability to seamlessly merge cultural authenticity with modern luxury has solidified its reputation as a premier destination. Whether exploring the nature trail, indulging in gourmet dining, or networking in state-of-the-art conference facilities, every moment at the resort is designed to inspire and rejuvenate.

More than a place to stay, Ife Grand Resort is an invitation to experience the soul of Yoruba culture wrapped in the embrace of contemporary opulence. It stands as a testament to Nigeria's ability to honour its past while embracing the future, offering guests a timeless escape where tradition and modernity coexist in perfect harmony.

### EQUITY SPECIALIST CLINICS & DIAGNOSTIC CENTRE

Equity Hospital is a pioneering healthcare initiative in Nigeria with a clear mission: to reduce the country's reliance on medical tourism by delivering world-class, affordable care to all Nigerians. By integrating advanced technology, specialized services, and a patient-centred approach, the hospital addresses systemic gaps in Nigeria's healthcare system while prioritizing accessibility for low- and middle-income communities. Its vision extends beyond treatment as it aims to redefine healthcare standards and improve national health outcomes.



At the core of Equity Hospital's strategy is its use of cutting-edge medical technology. The facility is equipped with modern diagnostic tools such as MRI and CT scanners, robotic surgical systems, and telemedicine platforms to bridge the gap between urban and rural populations. To mitigate Nigeria's frequent power outages and infrastructure challenges, the hospital employs hybrid energy solutions, including solar panels and industrial-grade generators, ensuring uninterrupted service. Robust IT systems further streamline operations, from electronic health records (EHR) to remote consultations, enabling efficient care delivery even in resource-constrained settings.

Affordability and accessibility are central to the hospital's ethos. A tiered pricing model allows patients from varying income brackets to access care, supplemented by partnerships with Nigeria's National Health Insurance Scheme (NHIS) and targeted subsidies for vulnerable groups. Strategically located in major cities like Lagos and Abuja, the hospital also extends its reach through mobile clinics and referral networks to serve remote communities. This dual urban-rural approach ensures that high-quality care is not limited to Nigeria's economic hubs.

The hospital focuses on specialties with high demand for medical tourism, including cardiology, oncology, maternal health, and orthopedics. By investing in these areas, Equity Hospital aims to



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eliminate the need for patients to travel overseas for complex treatments such as cancer therapy or cardiac surgeries. Its workforce strategy combines local talent with expatriate expertise, fostering knowledge transfer through continuous training programs. Competitive salaries and professional development opportunities help retain skilled staff, while patient-centred training, emphasizing empathy, communication, and cultural sensitivity ensures care aligns with community needs.

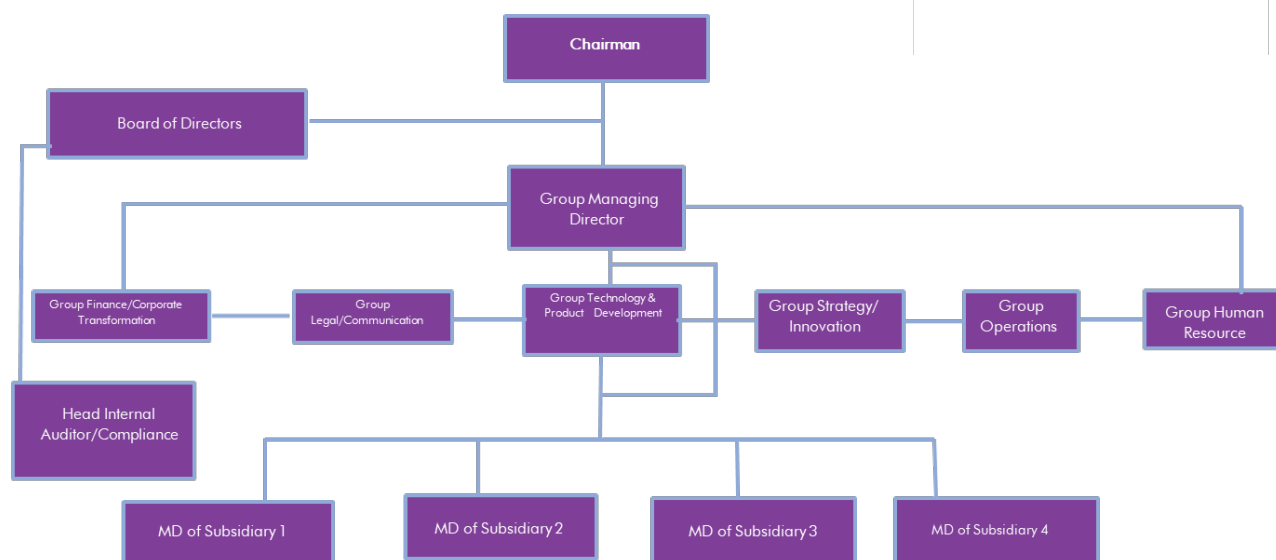
### OJAJA PAN AFRICA LIMITED BUSINESS INTERESTS

S/N	Business Name	Business Line	Relationship
1	Ojaja Pan Africa Cocoa	Cocoa (Farming and Aggregation)	Division
2	Ojaja More	Supermarket Chain	Division
3	Ojaja Mews	Real Estate	Division
4	Ojaja Park	Real Estate	Division
5	Ife Grand Resort	Hospitality	Division
6	Ojaja Arena	Space Rental	Division
7	Ojaja Hostel	Real Estate	Division
8	Ojaja Cinema	Entertainment	Division
9	Ojaja Farm	Agriculture	Division
10	Ojaja University	Education	Division
11	Ojaja Suites by Perennia	Hospitality	Division
12	Ojaja Mall (In Development)	Real Estate	Division
13	Ojaja Drinks (In Development)	Food and Beverages	Division
14	Group Developmental Transactional Corporation of Companies	Construction, Real Estate	Subsidiary
15	Dmore	E-commerce	Subsidiary
16	Haloharch Construction Company Limited	Construction, Real Estate	Subsidiary
17	Slankama Line and Construction Limited	Construction	Subsidiary
18	Cradle Networks Limited	Furniture Making	Subsidiary
19	Royal Pan Construction	Construction	Subsidiary
20	Equity Specialist Hospital	Health Services	Subsidiary

### SHAREHOLDING STRUCTURE AS OF 10 DECEMBER 2024

Ownership Structure		
S/N	NAME	% SHAREHOLDING
1	HIM. Ooni Ogunwusi Adeyeye Enitan	75.20%
2	Ogunwusi Anuoluwapo Adeola	24.80%
3	Salami Idowu Ismail	0.004%
Total		100%

### ORGANISATIONAL STRUCTURE



### THE BOARD AND MANAGEMENT TEAM

Ojaja Pan Africa Limited is led by a highly experienced, capable and engaged management team with proven years of experience in excellent service delivery, the board of directors and advisory board members are people with diverse industry experience and business acumen.

### THE BOARD OF DIRECTORS AS OF 25 MARCH 2025

#### OONI Adeyeye Babatunde Enitan Ogunwusi, Ojaja II

##### *Executive Chairman*



His Imperial Majesty, Ooni Adeyeye Babatunde Enitan OGUNWUSI, Ojaja II is a distinguished monarch, visionary leader, and accomplished entrepreneur whose multifaceted career spans academia, business, and nation-building. A holder of two doctoral degrees which includes a PhD in Public Administration from the University of Nigeria, Nsukka (UNN), and a PhD in Business Administration from Obafemi Awolowo University (OAU), Ile-Ife, he combines intellectual rigor with practical expertise to drive transformative initiatives. Currently serving as the Chancellor of the prestigious University of Nigeria, Nsukka, he plays a pivotal role in shaping Nigeria's educational landscape.

With over 25 years of experience in diverse sectors such as real estate, mining, construction, and agriculture, Ooni OGUNWUSI has demonstrated exceptional prowess in building large-scale enterprises from inception. His entrepreneurial journey reflects a deep understanding of industry dynamics, strategic resource management, and sustainable growth. As a certified Associate member of the Institute of Chartered Accountants of Nigeria (ICAN), he brings financial acumen to his ventures, ensuring transparency and accountability. His global perspective is further enriched by affiliations with the Global Real Estate Institute and the Institute of Directors Nigeria (IoD), underscoring his commitment to international best practices.

Beyond business, Ooni OGUNWUSI is renowned for his dedication to youth empowerment and community development. Leveraging his leadership platform, he has created innovative opportunities for young Nigerians to thrive in entrepreneurship, technology, and creative industries. His initiatives foster skill development, mentorship, and access to resources, empowering a new generation to contribute meaningfully to national and global progress.

A bridge-builder between tradition and modernity, Ooni OGUNWUSI embodies the fusion of cultural stewardship and contemporary leadership. His legacy is defined not only by his business achievements but also by his unwavering commitment to uplifting society, promoting education, and driving inclusive economic growth across Nigeria and beyond.

**Dr. Franklin Amoo**  
*Chief Executive Officer*



Franklin Olakunle Amoo is a distinguished finance executive and entrepreneur, serving as Co-founder and Managing Partner of Baylis Emerging Markets, a pan-African investment firm, and Chairman of Baylis Digital. With over two decades of experience, he previously held leadership roles at Mizuho Securities USA's Strategic Credit Group and held positions at Deutsche Bank, Bank of America, and DLJ.

A trusted advisor on African investment and policy, he was appointed to the U.S. President's Advisory Council on Doing Business in Africa (PAC-DBIA) in 2022. He also serves on boards such as the U.S.-Nigeria Council (USNC) and has driven critical infrastructure projects in Ogun State, including an Agro-Cargo Airport and Industrial Free Zone.

Amoo holds a B.Sc. from Columbia University, an MBA from Wharton Business School, and is a Chartered Alternative Investment Analyst (CAIA). His expertise bridges global finance, African economic development, and strategic governance.

**Tomisin Olawale**  
*Executive Director – Operations*



Tomisin is a visionary business leader and Pan-African strategist recognized for his adeptness at scaling enterprises, forging high-impact partnerships, and steering organizations through the complexities of West Africa's dynamic markets. With over 10 years of experience, he has positioned himself as a trusted advisor to industry leaders, investors, and policymakers, leveraging his expertise to drive revenue growth, launch innovative ventures, and deliver scalable solutions that align with regional economic priorities.

A certified Project Management Professional (PMP), Certified Project Manager (CPM), and Certified Scrum Master (CSM), Tomisin combines technical precision with strategic agility to transform ambitious visions into actionable roadmaps. His background in Biomedical Sciences (BSc, Carleton University) informs his analytical, data-driven approach to problem-solving, enabling him to optimize operations, mitigate risks, and capitalize on emerging opportunities.

Renowned for his ability to inspire cross-functional teams, Tomisin employs agile methodologies and market-centric strategies to foster collaboration, accelerate execution, and exceed stakeholder expectations. His deep understanding of Africa's socio-economic landscape has made him a pivotal figure in shaping the continent's emerging markets, where he champions sustainable business practices and investor confidence.

### **Dr Ayobami Oyedare**

#### ***Executive Director - Finance***



Ayobami Oyedare is a Director at Ojaja Pan Africa Limited and the Chief Executive Officer (CEO) of the Ooni of Ife Global Outreach (OIGO), a distinguished initiative operating under the esteemed leadership of His Imperial Majesty (HIM), the Ooni of Ife. In this role, he combines strategic vision with cultural diplomacy to advance the organization's mission of fostering global connections and sustainable development.

Educated at the University of Sunderland in the United Kingdom, Ayobami holds both a Bachelor of Arts (Hons) and a Master of Science degree in Business and Management. His academic foundation has equipped him with robust theoretical and practical insights into organizational leadership, innovation, and cross-sector collaboration.

With over 15 years of transnational experience spanning Africa and Europe, Ayobami has built a career marked by interdisciplinary excellence and institutional transformation. He has held pivotal roles in academia, contributing to curriculum development, research, and cross-cultural educational partnerships. His work in universities has also emphasized bridging gaps between diverse academic disciplines and fostering collaborative networks that enhance institutional agility and global relevance.

Adept at institutional networking, Ayobami has designed and executed frameworks for strategic partnerships among educational bodies, cultural organizations, and governmental entities. His leadership at OIGO reflects a commitment to operational efficiency and creative problem-solving, enabling the organization to amplify its impact in areas such as cultural preservation, youth empowerment, and international dialogue.

Revered for his dynamic leadership style, Ayobami merges scholarly rigour with pragmatic innovation. He thrives in transforming complex challenges into opportunities for growth, leveraging his multicultural expertise to position institutions at the forefront of global trends. His contributions have strengthened OIGO's role as a catalyst for sustainable development, aligning its initiatives with the revered legacy of the Ooni of Ife.

### **Princess Adebimpe Ogunwusi**

#### ***Executive Director – Projects***



Princess Adebimpe Ogunwusi is a seasoned Project Manager and strategic leader currently spearheading the development and operations of Ojaja Mall, Lagos' largest commercial hub and a flagship subsidiary of Ojaja Pan Africa Limited. With expertise spanning finance, administration, and cross-sector project execution, she drives the mall's strategic vision, ensuring seamless integration of retail, logistics, and customer experience initiatives.

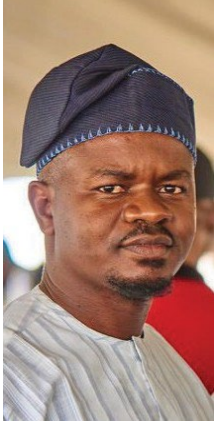
Princess Adebimpe brings a global perspective to her role, honed through her tenure with the Winnipeg Regional Health Authority (WRHA) in Canada, where she developed robust operational frameworks in a complex healthcare environment. Returning to Nigeria in 2015, she pivoted her multidisciplinary expertise toward nation-building projects, aligning with Ojaja Pan Africa's mission to advance transformative infrastructure and economic growth.

Her leadership at Ojaja Mall reflects a unique blend of international best practices, local market acuity, and a passion for elevating Nigeria's commercial landscape.

Combining analytical rigor with visionary governance, Princess Adebimpe continues to position Ojaja Mall as a catalyst for urban development and sustainable business innovation in West Africa.

### **Victor Badejo**

#### ***Executive Director - Construction***



Victor is a seasoned entrepreneur and real estate expert with over 15 years of experience driving innovation and growth in Nigeria's dynamic property sector. As a trusted consultant, he has contributed to the strategic planning and execution of multiple high-impact real estate projects, combining market insight with a results-driven approach to deliver sustainable solutions.

A graduate of Obafemi Awolowo University in Ile-Ife, Osun State, Badejo holds a Bachelor of Arts (BA) in Fine Arts, this background which enriches his creative problem-solving skills and holistic perspective on urban development and design. His academic foundation, paired with hands-on industry expertise, positions him uniquely to bridge aesthetic vision with practical real estate market demands.

Beyond his professional achievements, Badejo is deeply committed to community empowerment and youth development. He has spearheaded initiatives aimed at mentoring and training emerging professionals, fostering entrepreneurship, and equipping young minds with the skills needed to thrive in competitive industries. His leadership is characterized by a focus on integrity, collaboration, and relationship-building, principles that have earned him respect among peers and stakeholders.

Known for his ability to cultivate partnerships and inspire trust, Badejo leverages his extensive network and ethical standards to advance projects that align with community needs and long-term economic goals. His work exemplifies a dedication to both industry excellence and social impact, cementing his reputation as a visionary leader who prioritizes sustainable growth and inclusive progress.

His career reflects a blend of entrepreneurial acumen, creative foresight, and a passion for nurturing future leaders, making him a pivotal figure in Nigeria's real estate landscape and community development spheres.

### **Princess Pemi Adereti**

#### ***Vice Chairman - Non-Executive Director***



Princess Pemi is a dynamic business leader and entrepreneur with a distinguished career spanning over 26 years across the insurance, construction, and investment sectors. Based in Prince George's County, Maryland, USA, since 1998, she has cultivated a reputation for transforming startups into thriving enterprises through strategic vision and relentless dedication.

A graduate of the University of the District of Columbia, Washington DC, Ms. Adereti-Folarin earned her MBA in Finance in 2001, laying the foundation for her entrepreneurial journey. In 2005, she founded her Allstate Insurance agency in Hyattsville, Maryland, starting humbly with a single client. Under her leadership, the agency has expanded exponentially to serve over 6,000 customers, later establishing a satellite office in Washington, DC a testament to her business acumen and customer-centric approach.

Prior to her US ventures, she honed her skills in Nigeria, serving as a Business Development Officer at Paragon Holdings Nigeria Ltd, a multi-million-dollar conglomerate, and later ascending to the role



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of President at GDI Insurance Agency Inc. Her early career in Nigeria equipped her with a deep understanding of diverse markets, which she seamlessly transitioned into her international endeavours.

As a visionary entrepreneur, Ms Adereti-Folarin is the founder and owner of Quantum Royal Cosmopolitan Investment Company (QRCI Ltd), a Nigeria-based conglomerate with interests in oil and gas, property development, construction, and strategic investments. Through QRCI Ltd, she also launched Princess 'Pemi Towers (PPT), a subsidiary focused on innovative real estate projects. Her ventures reflect her commitment to driving economic growth and infrastructure development in Nigeria.

Combining cross-continental experience with a passion for empowering communities, Ms. Adereti-Folarin embodies leadership that bridges local insight with global ambition. Her journey from scaling a solo insurance agency to spearheading multi-industry enterprises highlights her resilience, strategic innovation, and unwavering dedication to excellence.

### **Princess Adeola Ogunwusi**

#### ***Non-Executive Director***



Princess Adeola is a results-driven Project Management Professional with over five (5) years of experience leading cross-functional teams to deliver high-impact programs and projects across diverse industries. She holds a Bachelor of Science in Business Studies and Economics from the University of Manchester (2015) and a Master of Science in Urban Economic Development from University College London, equipping her with a robust foundation in strategic planning, economic analysis, and sustainable development.

As a detail-oriented leader, she combines exceptional organizational, problem-solving, and communication skills with a talent for multitasking in fast-paced environments. Her collaborative approach and capacity to work independently have enabled her to deliver measurable improvements in performance, scalability, and stakeholder satisfaction. Her expertise lies in balancing innovation with practical execution, consistently achieving outcomes that align with organizational objectives while adapting to evolving challenges.

Committed to continuous improvement, she leverages her academic rigour and hands-on experience to advance project management best practices, positioning herself as a trusted advisor in delivering transformative business solutions.

**Idowu Salami Ismail**  
*Non-Executive Director*



Idowu Salami is a dynamic and results-driven professional with a proven aptitude for strategic leadership, problem-solving, and resource management. A graduate of Ekiti State University, he combines academic rigour with innate creativity and self-motivation, consistently delivering innovative solutions to complex challenges.

Renowned for his exceptional ability to manage people and resources with precision, Idowu excels in environments that demand adaptability, critical thinking, and a proactive approach. His enthusiasm for driving projects to completion and his talent for fostering collaboration have established him as a trusted leader in both organizational and community settings.

Currently serving as Traditional Secretary to the Ooni of Ife and the House of Oduduwa, Idowu plays a pivotal role in preserving cultural heritage while modernizing administrative processes. In this esteemed position, he oversees critical governance matters, coordinates ceremonial activities, and ensures seamless communication within the historic institution. His work underscores a deep respect for tradition balanced with a forward-thinking mindset, enabling the House of Oduduwa to thrive as a symbol of unity and cultural stewardship.

Idowu's reputation as a creative thinker and problem-solver is matched by his commitment to integrity and excellence. His ability to navigate multifaceted responsibilities with poise and efficiency makes him an indispensable asset to the Ooni's court and a respected figure in community leadership.

### THE MANAGEMENT TEAM

**Reuben Abib**  
*Group Strategy and Innovation*



Reuben Abib is a visionary leader in the global hospitality and tourism industry, boasting over 25 years of expertise in driving operational excellence, market expansion, and innovative destination development. With a career spanning premier resorts and strategic advisory roles, he has cemented his reputation as a catalyst for transformative growth across Africa's tourism sector.

In his tenure as General Manager of iconic properties like Ife Grand Resort and Ikogosi Warm Spring Resort, Reuben masterfully elevated guest experiences, optimized revenue streams, and positioned these destinations as benchmarks for luxury and sustainability. Earlier, as Director of Marketing at La Campagne Tropicana Beach Resort, he pioneered branding strategies that amplified Nigeria's appeal as a leisure and eco-tourism hotspot.

Currently, as Head of Strategy & Innovation for Ojaja Pan Africa, Reuben spearheads pan-African initiatives that integrate cutting-edge hospitality trends, cultural preservation, and community-driven tourism models. His work focuses on unlocking untapped potential in emerging markets, fostering partnerships, and designing scalable frameworks that align with Africa's socio-economic aspirations.

A strategic thinker with a pulse on global tourism dynamics, Reuben combines technical acumen with a passion for sustainable development. His leadership extends beyond operations as he shapes policies, mentors industry talent, and advocates for tourism as a vehicle for job creation and cross-cultural exchange. A trusted advisor to governments and private investors, Reuben remains at the forefront of redefining Africa's hospitality narrative, one innovative blueprint at a time.



### **Jumoke Soyode**

#### ***Group Head - Human Resource***



Jumoke Soyode is a distinguished Senior Professional in Human Resources (SPHRi™) and a strategic HR executive with a global career spanning diverse industries. Renowned for her ability to align human capital strategies with organizational objectives, she drives transformative outcomes through expertise in HR strategy, organizational development, business restructuring, and change management.

With a proven track record of enhancing workforce productivity and cultivating high-performance cultures, Jumoke empowers organizations to achieve sustainable growth. She specializes in leveraging HR analytics to craft data-driven policies, optimize talent management, and navigate complex challenges such as mergers, scaling, and digital transformation. Her solutions balance operational efficiency with employee well-being, fostering environments where innovation and engagement thrive.

A visionary leader, Jumoke has spearheaded initiatives that streamline processes, reduce turnover, and elevate employer branding across multinational organizations. Her global perspective—honed through cross-cultural collaborations—enables her to design inclusive frameworks that resonate with diverse teams while advancing business goals.

Committed to excellence, Jumoke combines her technical mastery of HR systems with a passion for leadership development, mentoring future-ready professionals and equipping organizations to adapt to evolving market demands. Trusted by executives for her strategic foresight and ethical rigour, she remains a catalyst for building resilient, people-centric enterprises poised for long-term success.

### **Akinwale Adeyemi**

#### ***Auditor***



Akinwale is a dynamic and results-driven Accountant and Finance Analyst renowned for his strategic acumen and innovative approach to driving organizational growth. Holding a Bachelor of Science in Accounting and a Master of Business Administration (MBA) from Obafemi Awolowo University, Ile-Ife, he combines rigorous academic training with practical expertise in financial analysis, strategic planning, and process optimization. His educational foundation, rooted in one of Nigeria's premier institutions, equips him with the analytical rigor and business insight necessary to navigate complex financial landscapes.

Akinwale excels in leveraging his extensive retail and finance experience to deliver actionable insights, streamline operations, and enhance fiscal performance. His career is marked by a proven ability to translate complex financial data into strategic initiatives that boost profitability and operational efficiency. Proficient in financial modeling, budgeting, and compliance auditing, he ensures organizations maintain robust financial health while adhering to regulatory standards. Known for his creative problem-solving and professional judgment, he designs tailored solutions that align with business objectives, mitigate risks, and capitalize on growth opportunities.

A collaborative leader, Akinwale thrives in cross-functional environments, partnering with stakeholders to align financial goals with organizational vision. His innovative approach to resource allocation and cost management has consistently delivered measurable improvements in efficiency and profitability. Beyond technical expertise, he is celebrated for his adaptability and commitment to ethical stewardship, fostering trust and transparency in financial operations.

Passionate about continuous improvement, Akinwale excels in dynamic settings where his analytical rigor and forward-thinking mindset drive sustainable growth. Whether optimizing budgets, guiding strategic investments, or mentoring teams, his work reflects a dedication to excellence and a vision for long-term success. As a trusted advisor, he empowers businesses to thrive in competitive markets, blending creativity, precision, and a relentless drive to exceed expectations.

**Adeleke Adesina**  
*Group Accountant*



Adeleke Adesina is a highly skilled accountant with a BSc in Accounting from the University of Abuja, specializing in financial planning, budgeting, compliance, auditing, and financial analysis. His expertise lies in transforming complex financial data into actionable strategies that drive business growth, operational efficiency, and regulatory compliance. Adeleke's proficiency in designing robust accounting frameworks and delivering precise financial forecasts equips organizations and individuals to achieve their fiscal goals

while navigating dynamic market challenges.

With a proven track record of optimizing financial performance, Adeleke excels in identifying cost-saving opportunities, streamlining budgeting processes, and mitigating risks. His client-centric approach bridges the gap between theoretical financial principles and practical outcomes, enabling stakeholders to make informed, strategic decisions. Adeleke's work ensures organizational assets are safeguarded while positioning clients to capitalize on emerging opportunities, fostering long-term profitability and sustainability.

## USE OF PROCEEDS

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Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Company for its general corporate purposes.

The applicable Pricing Supplement for each Series under the Programme will specify details of the use of proceeds of the Series.

## TERMS AND CONDITIONS OF THE NOTES

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*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 Tranches and a Tranche may, together with a further Tranche or Tranches, form a Series provided that the aggregate principal amount Outstanding under the Programme does not exceed ₦10,000,000,000 (Ten Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to and benefit from the Deed of Covenant. The Notes in each Series will have the same Maturity Date and identical terms (except that the Issue Dates and issue price may be different). The Applicable Pricing Supplement for each Tranche/Series is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.

### **2. Form, Denomination and Title**

#### **2.1 Form and Denomination**

2.1.1 Unless otherwise specified in any applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000 and integral multiples of ₦1,000 thereafter; and will be sold at such discount from their face value as shall be agreed upon by the Dealers and the Issuer; and shall have a maturity not exceeding 270 (Two Hundred and Seventy) days including the roll over from the Issue Date.

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

2.1.3 Notes issued will be in the form of Zero-Coupon Notes and will not bear interest.

2.1.4 The Notes will be issued and delivered in dematerialised (uncertificated, book entry) form by crediting the CSD account of the Noteholders, and the Issuing and Placing Agent may deal in the Notes in accordance with the rules of the CSD.

#### **2.2 Title**

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

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

2.2.3 The Issuer may deem and treat the registered holder of any Note as indicated in the records of the CSD and the Register as the absolute owner thereof for all purposes,

## TERMS AND CONDITIONS OF THE NOTES

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including but not limited to the payment of outstanding obligation in respect of the Notes, and no person will be liable for so treating the Noteholder.

### 2.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Maturity Date or such date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 6 (*Events of Default*).

### 3. Status of the Notes

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

### 4. Redemption

The Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement subject to provisions contained in Condition 5 (*Payments*).

### 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 Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

#### 5.1 Method of Payment

- 5.1.1 Payment of the outstanding obligation in respect of the Notes will be made in Naira by credit/electronic funds transfer to the specified bank account of the Noteholder or 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.

## TERMS AND CONDITIONS OF THE NOTES

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- 5.1.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure Event, the Issuer 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 or, in the case of joint Noteholders of the registered Notes, the address set forth in the Register of that one of them who is first named in respect of that Note
- 5.1.6 Cheques may be posted by ordinary post/registered mail.
- 5.1.7 Where the Issuer fails to redeem the Notes on the relevant Maturity Date or such date as provided in the Applicable Pricing Supplement, provided such failure is not as a result of a Force Majeure Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the Maturity Date until the date on which all amounts due in respect of such Note have been paid.
- 5.1.8 On the Maturity Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the CPA.
- 5.1.9 In respect of payments relating to Notes under a Tranche, notwithstanding that such Notes may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.

### 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 on or by the day immediately preceding Business Day. Provided that the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay.

## 6. Event of Default

- 6.1 Upon the happening of any of the following events in Condition 6.3 ("**Events of Default**") which 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 (other than in the event of non-payment or part payment) that no such action shall be taken if it is as a result of a Force Majeure Event or the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2. The Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria. Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.3. 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:

## TERMS AND CONDITIONS OF THE NOTES

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- 6.3.1. If the Issuer through the CPA fails to make payments due to the Noteholders on the Maturity Date;
- 6.3.2. If the Issuer fails to perform or observe any of its material obligations under the Notes (including the obtaining of any consent or approval, now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done) 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;
- 6.3.3. if any representation or warranty made in connection with any documentation supplied by the Issuer is found to be materially incorrect;
- 6.3.4. If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestered, 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;
- 6.3.5. if an order is made for the winding-up or dissolution of the Issuer or the members of the Issuer pass a resolution for the winding up of the Issuer or if the Issuer ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders;
- 6.3.6. If a distress, an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer (having an aggregate value of fifty percent (50%) of the Programme Size outstanding at the relevant time) and same 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;
- 6.3.7. if any consent or approval is revoked, modified, withdrawn or withheld or ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes;
- 6.3.8. Pursuant to Rule 15.2 of the FMDQ Exchange Rules, part payment of the CP value to Noteholders shall constitute a default;
- 6.3.9. Pursuant to Rule 15.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Agents fail to notify FMDQ (on behalf of the Issuer) that the Notes have been liquidated and funds have been transferred by the CPA to all Noteholders by 5:00pm on the Redemption Date.

## 7. Register

- 7.1 The Register shall be maintained by the CSD. The Register shall reflect 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.

## TERMS AND CONDITIONS OF THE NOTES

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- 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 Agents as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Register shall be open for inspection during the normal business hours of the Issuing, Placing, Paying and Collecting Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 The CPA shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

### 8. Notices

#### 8.1 Notices to the Noteholders

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

8.1.2 Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

#### 8.2 Notices from the Noteholders

8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Collecting and Paying Agent.

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

### 9. Taxation

The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest (save for default interest payable on late payments) and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

### 10. Modification

- 10.1. The Issuing and Placing Agent 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



## TERMS AND CONDITIONS OF THE NOTES

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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.

10.2. Save as provided in condition 10.1 above, no amendment of the Terms and Conditions may be effected unless;

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

10.2.2. the Exchange is notified of such amendment

10.2.3. such amendment:

- a. 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% of the outstanding Principal Amount of all the Notes; or
- b. 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% of the outstanding Principal Amount of all the Notes held by that group.

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

### 11. Meeting of Noteholders

11.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8. Such Notice shall specify the date, place and time of the meeting to be held, which place shall be in Nigeria.

11.2. 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.

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

11.4. A Noteholder may by an instrument in writing (a **"Form of Proxy"**) signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a **"Proxy"**) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

11.5. Any Noteholder, which is a corporation, may by resolution of its directors or other governing body authorise any person to act as its representative (a **"Representative"**) in connection with any meeting or proposed meeting of the Noteholders.

## TERMS AND CONDITIONS OF THE NOTES

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- 11.6. 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.
- 11.7. 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 11. 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 a simple majority of Noteholders present in person or proxy.
- 11.8. At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of Outstanding Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.9. If within 30 minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 days nor more than 21 days thereafter and at the same time and place. At such adjourned meeting one or more Noteholders present or represented by Proxy 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.
- 11.10. A resolution in writing duly signed by 75% (seventy-five percent) of the Noteholders holding in aggregate not less than 75% (seventy-five percent) 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 signed by all the Noteholders entitled to receive notice of a meeting.
12. **Further Issues**  
The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.
13. **Governing Law**  
The provisions of the Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

## TAX CONSIDERATIONS

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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. Notwithstanding, the discount on the Notes may be taxed in accordance with applicable Nigerian Income tax laws, to wit, CITA or PITA as may be applicable to the Noteholders.

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

## RISK FACTORS

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### LEGAL RISK

#### Description

Ojaja Pan Africa may be subject to litigation and other claims or disputes in the course of its business. This could include contractual disputes, employment disputes, indemnity claims, property damage, environmental claims, product liability claims, tax and consumer claims. Any such litigation, claim or dispute, could adversely affect Ojaja business, operation and financial performance.

#### Mitigation

- Including protection clauses in contract terms to protect the Company from loss arising from contract breaches.
- Ensuring that the Company has a working capital planning and management system to meet up with agreed timelines with counterparties.
- Establish a dispute resolution mechanism for tenant/partner grievances.

### MARKET RISK

#### Description

This is the risk that changes in market prices particularly that of commodities in the line of business of the company could have adverse effect on its income.

#### Mitigation

- Offer flexible leasing terms to retain tenants during downturn.
- Hedge against currency fluctuations using forward contracts
- Diversify revenue streams (e.g., mixed-use developments with residential/commercial spaces).

### REPUTATIONAL RISK

#### Description

Reputational damages stemming from poor quality products, poor quality service, inability etc. Non-compliance with legal/regulatory requirements could also bring about reputational damage which could impact the Company's financial performance.

#### Mitigation

- Including protection clauses in contract terms to protect the Company from loss arising from contract breaches.
- Ensuring that the Company has a working capital planning and management system to meet up with agreed timelines with counterparties.
- Proactively engage local communities in project planning to avoid displacement conflicts.
- Launch CSR initiatives (e.g., youth skills programs, environmental conservation) aligned with Ojaja's Pan-African vision.

### GOVERNANCE CONCENTRATION RISK

#### Description

Over-reliance on key executives for decision-making which could result in leadership gaps, strategic stagnation or Investor scepticism about corporate governance and transparency.

#### Mitigation

- Appoint independent directors to the board and board committees for balanced oversight.
- Develop a leadership pipeline through mentorship programs.
- Adopt decentralized decision-making frameworks for regional operations.

## RISK FACTORS

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### SUPPLY CHAIN & OPERATIONAL RISK

#### Description

Delays in construction materials, energy shortages, bad roads or vendor failures disrupting projects could result in significant cost overruns, missed project deadlines, and contractual penalties.

#### Mitigation:

- Pre-qualify local and international suppliers with contingency agreements.
- Invest in alternative sources of energy for properties to reduce grid dependency.
- Use project management software for real-time supply chain monitoring.

### TECHNOLOGICAL & CYBERSECURITY RISK

#### Description

Data breaches and outdated IT infrastructure can compromise customer data leading to financial losses, regulatory penalties, and erosion of tenant/customer trust.

#### Mitigation:

- Implement ISO 27001-certified cybersecurity protocols.
- Upgrade to cloud-based property management systems with encryption.
- Train staff on phishing prevention and incident response.

### PERSONNEL RISK

#### Description

Ojaja's success depends on its retention of key personnel, and its ability to attract new personnel of such calibre in the future. Adequate succession planning will be required to ensure business continuity. The Company will need to continuously ensure staffing of trained/skilled employees, who can carry out the necessary and required operations. There could be high employee turnover if reward packages are not competitive.

#### Mitigants

- Succession planning to ensure that skills are passed on to competent and qualified individuals to ensure business continuity.
- Competitive remuneration and incentive plans in line with industry standards.
- Outsourced recruitment process to attract skilled and qualified work force.

### COUNTRY RISK

#### Description

The Company is subject to risks associated with political, social, regulatory and economic conditions in Nigeria, which may affect Ojaja Pan Africa Limited. The company's performance is impacted by the country's ability to sustain growth, economic development, investment in public infrastructure and the ability to attract foreign direct investment for execution of projects.

#### Mitigants

- Build a strong intelligence team that will understand the economic cycles, identify the specific risks that impact the Company and manage risk exposure.
- The Company could consider purchasing a political risk insurance to cover the adverse actions or inactions of government.

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

### CSD

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

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

### Authorised Participants

The CSD will maintain central securities account for the Dealing Members (the **"Authorised Participants"**) and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants.

Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Comercio Partners Capital Limited and any other Authorised Participant duly appointed by the Issuer.

### Registration

1. The Authorised Participants shall register with the CSD where CP custody and depository services are required and before dealing in the CPs. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ Exchange membership along with the completed form.
2. Noteholders are required to route their account opening applications and transactions through the Authorised Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach each of the Noteholder's mandates to this effect.
3. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participants 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.
4. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the CP Symbol and Unique Identifier Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participants.

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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5. The CSD will re-open the existing Unique Identifier Code for all Tranches with same Maturity Dates, however new Unique Identifier Codes will be issued for Tranches with different Maturity Dates.

### Custody and Dematerialisation

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

### Redemption

1. No transactions or trades may be effected for any CPs two (2) Business Days prior to its Maturity Date as the register closes two (2) Business Days before the Maturity Date.
2. 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 prior to the Maturity Date.
3. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
4. 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

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

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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### Default

The 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 the 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)

- I. The Exchange shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- II. The CPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00 PM on the Maturity Date, failing which the Issuer shall be deemed to be in default.
- III. In the case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.
- IV. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly. CPA pays off the Noteholders and notifies the CSD of the evidence

### Secondary Market Trading (OTC) Guidelines

1. Standard settlement cycle is T+2.
2. 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:
  - a. Same Day Settlement: 12.30 p.m.
  - b. T+1 or T+2 Settlements: 3.00 p.m.
3. 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 NIBSS simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
4. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the FMDQ and CSD simultaneously.
5. 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

1. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ Exchange and keep records of consideration for each transaction.



## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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2. The CSD will advise the Authorised Participants or the FMDQ Exchange for onward communication to the Authorised Participant (as applicable) of successful and failed transactions on each settlement day.
3. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

### **Transfer of Notes**

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

### **Cash Settlement**

Transaction parties will be responsible for effecting the payment transfers via RTGS, NEFT or any other transfer mode agreed by the transaction parties and recognised by the CBN.



RC 1589961

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**Issue of up to ₦ [•] billion Commercial Paper Notes**  
**Under its**  
**₦10,000,000,000**  
**Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [•] prepared by Comercio Partners Capital Limited on behalf of Ojaja Pan Africa Limited in connection with its ₦10,000,000,000.00 (Ten 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 ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11<sup>th</sup> September 2019, the CBN letter to all deposit money banks and discount houses dated 12<sup>th</sup> 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 CP Notes will be issued in dematerialised form, registered and quoted via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the rules, guideline and such other regulation as prescribed by the CBN and FMDQ from time to time, or any other recognized trading platform as approved by the CBN. Securities will settle via the Clearing Agent, 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

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**Lead Arranger/Dealer**



**Collecting & Paying Agent**



**This Programme Memorandum is Dated [•]**

## PROFORMA APPLICABLE PRICING SUPPLEMENT

PARTIES	
Issuer	Ojaja Pan Africa Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Collecting and Paying Agent	Zenith Bank Plc
Auditors	Forvis Mazars
Solicitors	DOA Law
Sponsor(s) to the Quotation of the CP on FMDQ Exchange	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited
PROVISIONS RELATING TO THE NOTES	
Series Number	[•]
Tranche	[•]
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	[•]
Aggregate Nominal Amount	[•]
Face Value	[•]
Discounted Value	[•]
Nominal Amount Per Note	[•]
Issue Price	₦1,000
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription Specified Currency	₦5,000,000 and multiples of ₦1,000 thereafter. Nigerian Naira (₦).
Status of Notes	Each Note shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes shall, at all times rank pari passu among themselves and, save for certain debts preferred by law, rank pari passu with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer outstanding from time to time.
Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP has been restricted to Qualified Institutional Investors as outlined in the FMDQ Exchange Rules.
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes may be quoted on the FMDQ Exchange platform and 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	[•]
Book Closed Period	The register will be closed on [•] to [•] until the maturity date

ZERO COUPON NOTES	
Discount Rate	[•]

## PROFORMA APPLICABLE PRICING SUPPLEMENT

Implied Yield	[•]
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.

### PROVISIONS RELATING TO REDEMPTION

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable.
Issuer's Optional Redemption	Not Applicable.
Other Terms Applicable on Redemption	[•]

### GENERAL

Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Payment Date	[•]
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: [•]
	Account Name: [•]
	Account number: [•]
	Sort code: [•]
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	[•]
Delivery Date	[•]

## PROFORMA APPLICABLE PRICING SUPPLEMENT

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### 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 [date of last audited/interim accounts].

### RESPONSIBILITY

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

Signed at \_\_\_\_\_ on this [•] day of [•].

.

For and on behalf of Ojaja Pan Africa Limited

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

# AUDITORS COMFORT LETTER

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18 Oba Akran Avenue Ikeja,  
Lagos  
Nigeria  
Tel +234 (0)818 016 8888  
[www.forvismazars.com/ng](http://www.forvismazars.com/ng)



13 March 2025

**The Shareholders,**  
Ooni of Ife Palace,  
Ile-Ife,  
Osun State,  
Nigeria.

Dear Sirs,

## **Comfort Letter on Ojaja Pan Africa Limited Financial Statements - Report on reviewed Financial Statements**

We have reviewed the accompanying financial statements of Ojaja Pan Africa Limited, which comprise the statement of financial position as at December 31, 2021 to December 31 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's Responsibility**

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

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

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or do not give a true and fair view of) the financial position of Ojaja Pan Africa Limited as at December 31, 2021 to December 31 2024, and (of) its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Adarisi Osamudiamé", with the year "2025" written below it.

**Adarisi Osamudiamé, FCA**  
Partner

**Forvis Mazars in Nigeria**

### **OJAJA PAN AFRICA LIMITED**

Reconstructed Annual Report and Financial Statements  
Three-years Financial Summary

*Statement of Profit or Loss and Other Comprehensive Income for the year 31  
December 2024, 2023 and 2022*

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	Reconstructed 31 December 2024 N'000	Reconstructed 31 December 2023 N'000	Reconstructed 31 December 2022 N'000
Revenue from contracts with customers	25,206,061	15,378,335	12,487,679
Cost of sales	(14,815,081)	(7,847,545)	(6,635,802)
<b>Gross profit</b>	<b>10,390,980</b>	<b>7,530,790</b>	<b>5,851,877</b>
Operating expenses	(3,425,528)	(1,897,335)	(1,456,134)
<b>Operating profit</b>	<b>6,965,452</b>	<b>5,633,455</b>	<b>4,395,743</b>
Income tax expense	(943,802)	(1,971,629)	(1,473,262)
<b>Profit for the year</b>	<b>6,021,650</b>	<b>3,661,826</b>	<b>2,922,481</b>

## HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

### **OJAJA PAN AFRICA LIMITED**

#### Reconstructed Annual Report and Financial Statements

#### Three-years Financial Summary

#### *Statement of Financial Position as at 31 December 2024, 2023 and 2022*

	Reconstructed	Reconstructed	Reconstructed
	31 December	31 December	31 December
	2024	2023	2022
	N'000	N'000	N'000
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipments	75,394,538	74,954,300	68,115,900
Investment	1,982,350	1,720,000	1,720,000
	<b>77,376,888</b>	<b>76,674,300</b>	<b>69,835,900</b>
<b>Current assets</b>			
Inventory	872,311	862,535	437,166
Cash and cash equivalents	5,226,706	254,239	22,754
Trade and other receivables	3,678	-	-
	<b>6,102,695</b>	<b>1,116,774</b>	<b>459,920</b>
<b>Total assets</b>	<b>83,479,583</b>	<b>77,791,074</b>	<b>70,295,820</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	268,558	1,500	1,500
Due to related parties	67,552,494	66,821,808	65,488,196
Current tax payables	913,875	1,971,214	1,472,228
	<b>68,734,927</b>	<b>68,794,522</b>	<b>66,961,924</b>
<b>Non-current liabilities</b>			
Deferred Tax Liabilities	29,967	1,540	1,125
Borrowings	1,428,101	2,000,000	-
	<b>1,458,068</b>	<b>2,001,540</b>	<b>1,125</b>
<b>Total liabilities</b>	<b>70,192,995</b>	<b>70,796,062</b>	<b>66,963,049</b>
<b>Equity attributable to shareholders</b>			
Share capital	250,000	10,000	10,000
Retained earnings	13,036,588	6,985,011	3,322,770
<b>Total equity</b>	<b>13,286,588</b>	<b>6,995,011</b>	<b>3,332,770</b>
<b>Total equity and liabilities</b>	<b>83,479,583</b>	<b>77,791,074</b>	<b>70,295,820</b>



## HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

### OJAJA PAN AFRICA LIMITED

#### Reconstructed Annual Report and Financial Statements Three-years Financial Summary

##### *Statement of Cash Flows for the year ended 31 December 2024, 2023 and 2022*

	Reconstructed 31 December 2024 N'000	Reconstructed 31 December 2023 N'000	Reconstructed 31 December 2022 N'000
Cash flows generated from operations	10,443,444	8,218,713	40,894,457
Tax paid	(1,971,214)	(1,472,228)	(91,080)
Cash flow generated from operations	8,472,230	6,746,485	40,803,377
Purchase of PPE	(3,197,320)	(8,515,000)	(40,821,000)
Net cash utilized in investing activities	(3,197,320)	(8,515,000)	(40,821,000)
Cashflow from Financing Activities			
Additional share capital	240,000	-	-
Movement in borrowings	(571,899)	2,000,000	-
Cashflow from Financing Activities	(331,899)	2,000,000	-
Net movement in cash and cash equivalents for the year	4,972,467	231,485	(17,623)
Cash and cash equivalents at the start of year	254,239	22,754	40,377
Cash and cash equivalents at the end of year	5,226,706	254,239	22,754

# OJAJA PAN AFRICA LIMITED

**Long-Term Rating:**

**BBB<sup>+</sup>**

**Short Term Rating:** A1

**Rating Outlook:** Positive

**Trend:** Up

**Currency:** Naira

**Date Issued:** 4 Feb., 2025

**Valid Till:** 3 Feb., 2026

**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

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Turnover	25,206,061	15,378,335	12,487,679	3,107,970	1,481,810
Pre-Tax Profit	6,965,452	5,633,435	4,395,744	393,640	135,562
Equity	13,286,588	7,235,011	3,332,770	409,255	106,695
Non-Current Assets	77,378,883	76,674,750	69,836,350	30,350,450	24,680,450
Total Asset	83,481,533	77,791,524	70,296,270	30,403,302	24,747,371
Long-term Debt	69,012,511	68,823,799	65,489,771	29,901,467	24,580,308

### 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<sup>+</sup>* 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 current 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 Profile
- Low External Debt Profile
- Good Asset Base

### Negative Rating Factors:

- Low Asset Utility
- Governance Concentration Risk



May 2<sup>nd</sup>, 2025

**The Managing Director**

Comercio Partners Capital Limited

1 Admiralty Way

Lekki Phase I

Lagos

Dear Sir,

**LEGAL OPINION ON THE ₦10,000,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY OJAJA PAN AFRICA LIMITED**

**1. Introduction**

- 1.1. We act as Legal Counsel in connection with the establishment of the ₦10,000,000,000.00 (**Ten Billion Naira**) commercial paper issuance programme (the “**Programme**”) by Ojaja Pan Africa Limited (the “**Issuer**”); under which the Issuer may from time to time issue the commercial paper notes (“**Notes**”) in separate series or tranches to support the Issuer’s working capital requirements (the “**Transaction**”).

**2. The Documents**

- 2.1. In the aforesaid capacity, we have prepared and reviewed the following documents as a basis for the opinions hereinafter expressed:
- a) the Issuing and Placing Agency Agreement dated May 2<sup>nd</sup>, 2025 between the Issuer and Comercio Partners Capital Limited;
  - b) the Collecting and Paying Agency Agreement dated May 2<sup>nd</sup>, 2025 between the Issuer and Zenith Bank Plc;
  - c) the Deed of Covenant dated May 2<sup>nd</sup>, 2025;
  - d) the Programme Memorandum dated May 2<sup>nd</sup>, 2025; and
  - e) the Pricing Supplement in connection with the Transaction dated May 2<sup>nd</sup>, 2025 (altogether referred to as the “**Transaction Documents**”).

2.2. We have examined and relied on the following corporate documents of the Issuer (the “**Corporate Documents**”):

- a) the copy of the certificate of incorporation of the Issuer dated 3<sup>rd</sup> June 2019;
- b) the copy of the memorandum and articles of association of the Issuer dated 3<sup>rd</sup> June 2019;
- c) a copy of the status report of the Issuer issued and certified by the Corporate Affairs Commission (“**CAC**”) on 10<sup>th</sup> December 2024;
- d) a copy of the resolution(s) of the board of directors of the Issuer authorizing inter alia the Programme; and
- e) such other documents and records as we have deemed necessary in order for us to render this Opinion.

The Transaction Documents and the Corporate Documents are collectively referred to as “**Opinion Documents**” in this opinion.

2.3. All capitalized words and expressions used in this opinion and not otherwise defined shall have the meanings attributed to such terms in the Transaction Documents.

### 3. **Scope of Opinion**

- 3.1. This opinion is limited to the laws applicable in the Federal Republic of Nigeria (“**Nigeria**”) as at the date of this opinion and is provided on the basis that the opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria.
- 3.2. We have not carried out any investigation, search, or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person whatsoever), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 3.3. In providing this opinion, we assume no obligation to update or supplement the opinion to reflect any facts or circumstances which may come to our attention after the date of this opinion or changes in law which may occur or take effect after the date of this opinion.
- 3.4. Our opinion is limited to the matters expressly stated in paragraph 5 below (**Our Opinion**) and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in Paragraph 4 below (**Assumptions**). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

### 4. Assumptions

4.1. In rendering our opinion below, we have assumed that:

- a) the Opinion Documents delivered to us as copies are correct, complete, and in full force and effect and have not been amended or superseded as at the date of this opinion;
- b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this opinion or affect the Issuer's ability to establish the Programme and to issue the Notes and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- c) Other than the Issuer, each person who is expressed to be a party to the Transaction Documents:
  - (i) is duly incorporated and is validly existing;
  - (ii) is not subject to any insolvency proceedings (which includes without limitation those relating to bankruptcy, liquidation, administration or administrative receivership or reorganization) in any jurisdiction;
  - (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
  - (iv) has taken all the necessary corporate actions to authorize it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
  - (v) has duly executed the Transaction Document to which it is expressed to be a party.
- d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer and are in full force and effect and have not been amended, modified, or superseded as at the date of this opinion;
- e) no party has entered into any Transaction Documents in consequence of bad faith, fraud, coercion, duress, misrepresentation, or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;
- f) all approvals, consents and authorisations provided to us are genuine and authentic;
- g) all statements as to matters of fact contained in the Opinion Documents are correct and not misleading other than to the extent that such statements relate to matters that we have

specifically opined on in this opinion and that all representations of facts expressed in or implied by the documents that we have examined are accurate;

- h) no Notes will be issued with a tenor of more than 270 days or on the basis that the Notes may be rolled over after 270 days except otherwise as specified in the Transaction Documents;
- i) the Issuer has been rated in the manner required by and in compliance with, the CBN Guidelines and the FMDQ Exchange Rules;
- j) the Corporate Documents shared with us by the Issuer are the most recent and up-to-date records of the Issuer;
- k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the Companies and Allied Matters Act, 2020 (“**CAMA**”), to the best of our knowledge;
- l) the authenticity or genuineness of all seals and signatures on all documents, the documents submitted to us as originals are authentic, the completeness and conformity to original documents of all copies of documents made available to us in physical or electronic form and any document submitted to us continues in full force and effect; and
- m) there are no facts or information not disclosed to us by the Issuer which would affect the conclusions in this opinion.

### 5. **Our Opinion**

Based on the assumptions above and subject to the qualifications below and to any matter not disclosed to us, we are of the opinion that:

#### 5.1. **Status**

- a) The Issuer is a private limited company duly incorporated and validly existing under the laws of Nigeria with corporate existence and the ability to sue and be sued in its own name.
- b) The Issuer is duly licensed to carry on its business as it is being currently conducted under the laws of Nigeria.

#### 5.2. **Corporate Capacity**

The Issuer has the corporate capacity in accordance with its Corporate Documents;

- a) to enter into the Transaction Documents to which it is a party; and

- b) to issue the Notes, enter into and perform its obligations under the Transaction Documents to which is a party.

### 5.3. **Authorisation**

- a) The Transaction Documents and the performance of the Issuer's obligations thereunder and the issue of the Notes, have been duly authorised by its board of directors, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.
- b) The Transaction Documents constitute, and the Notes (when issued) will constitute legal, valid, and binding obligations of the Issuer.
- c) The Noteholders under the Programme will each be entitled, severally, to enforce the terms of the Deed of Covenant.
- d) The issuance of the Notes in dematerialized form is valid and legal under the laws of Nigeria.

### 5.4. **No Conflict**

- 5.4.1. The execution, delivery, and performance by the Issuer of its obligations under the Transaction Documents and the issuance of the Notes will not conflict with, violate, contravene, or constitute a default under:

- (a) the memorandum and articles of association of the Issuer;
- (b) to the best of our knowledge, any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; and
- (c) any law, statute, rule, or regulation in force in Nigeria and applicable to the Issuer.

- 5.4.2. Specifically, the Notes will be issued, and the Transaction Documents have been executed and delivered in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "**CBN**") on 11 September 2019, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited (the "**FMDQ**") November 2024.

### 5.5. **Filings, Registrations or Consents**

- a) Save for the registration of the Notes with a Central Securities Depository ("**CSD**"), which shall serve as the custodian and registrar of the Notes and the registration of the Notes on the FMDQ for quotation, the Notes are not required to be registered under the Investment

and Securities Act No.29 of 2007 (“ISA”). Section 313(h) of the ISA provides that the Securities and Exchange Commission (“SEC”), may from time to time make rules and regulations for the purpose of giving effect to the ISA and may in particular make rules and regulations among other things prescribing that the provisions of ISA shall not apply or shall apply with such modifications if any as may be specified in the regulations to any person or securities or to any transaction. Rule 8 of the SEC Rules and Regulations 2013 as amended (“SEC Rules”) provides that the provisions of the ISA and SEC Rules requiring registration shall not apply to among other things, any note, bill of exchange, or banker acceptance which arises out of a current transaction or the proceeds of which has a maturity at the time of issuance not exceeding 9 (Nine) months exclusive of the days of grace or the maturity of which is likewise limited. Accordingly, commercial papers such as the Notes which have a maturity of 270 (Two Hundred and Seventy) days or less are not required to be registered with SEC.

- b) The issuance of the Notes by the Issuer does not require the approval of the Securities and Exchange Commission (“SEC”) or registration with the SEC.
- c) The Notes have been issued in compliance with the requirements of the CBN Guidelines and the FMDQ Exchange Rules.
- d) Save for paragraph 5.4.2 and the requirement to pay stamp duty as stated in paragraph 5.6.1(a) of this opinion, it is not required under the laws of Nigeria that any Transaction Document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).

### 5.6. Taxation

#### 5.6.1. Stamp Duty

- a) Section 22 (4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria (“LFN”) provides that any instrument executed in Nigeria or relating whatsoever executed to any property situate or any matter or thing done in Nigeria is required to be stamped and an appropriate stamp duty paid in respect of the said instrument. Thus the Transaction Documents (other than the Programme Memorandum and/or Applicable Pricing Supplement) will be liable to stamp duty and are required to be stamped within 40 (Forty) days from the date they are first executed or if such Transaction Document is subject to ad valorem rate, within 30 (Thirty) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria.
- b) The relevant Transaction Documents will be assessed and stamped at the prevailing stamp duty rate as of the time of stamping.



- c) The Notes will be issued in dematerialized form and as book entries in the register of the CSD. Historically, Notes did not attract stamp duty as it was not in certificated form and therefore did not qualify as “instruments” as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of “instruments” under the Stamp Duties Act to include “*electronic instruments*” and the definition of “stamp” has also been amended to include “*electronic stamp*” or an “*electronic acknowledgment for denoting any duty of fee*”.
- d) payable save for the payment of the aforementioned stamp duty which is assessed and in respect of the relevant Transaction Documents to the Commissioner of Stamp Duty, no other stamp duty is payable in connection with the execution, delivery, performance, enforcement of any of the Notes of the Transaction Documents

### 5.6.2. Withholding Tax

Interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act, No.11, 2007) (“**CITA**”) and Section 70 of the Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act, No.20, 2011) (“**PITA**”), require companies to withhold tax on interest payments to residents and non-resident companies and individuals; and to remit the tax withheld to the Federal Inland Revenue Service (“**FIRS**”) except where such interest is specifically exempted from tax.

Where the Notes will not bear any interest (save for default interest in respect of late payments), the Issuer is not required by any law or regulation to withhold tax or make deductions from any payment due to the Noteholder under the Notes or any Transaction Document to which the Issuer is a party. The section titled “Tax Considerations” of the Programme Memorandum is a fair summary of Nigerian laws applicable to the Notes and the Transaction Documents.

### 5.7. Foreign Exchange Controls

- a) Residents and non-residents of Nigeria may invest in, acquire, deal in, or dispose of the Notes.
- b) Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provision) Act, F34 LFN 2004 provides that any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The authorised dealer is required to issue a certificate of capital importation (“**CCI**”) to evince the receipt of such investment capital.
- c) Foreign currency imported into Nigeria and evinced by CCI is guaranteed unconditional repatriation and remittance of both capital and profit in freely convertible currency through authorised dealers.

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<sup>1</sup> To be confirmed

- d) Non-residents who bring funds into Nigeria through an authorised dealer and evidenced by CCI for the purpose of purchasing the Notes can upon maturity fully repatriate the proceeds of the investment.
- e) Save for the foregoing, there are no foreign exchange control consents, licenses, or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

### 5.8. **Ranking of Claims**

- 5.8.1. The Notes are unsecured, and no security interest has been created in favour of the Noteholders under the Transaction Documents. The obligations of the Issuer under the Transaction Documents rank at least, *pari passu* with all other present, unsecured, and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally.

### 5.9. **Domicile/License to Carry on Business**

- 5.9.1. It is not necessary under the laws of Nigeria that:
  - a) in order to enable the Noteholders to enforce their respective rights under the Notes, or
  - b) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified, or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirements as any foreign registration or qualification in Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the Notes). Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled, or carrying on business by reason only of their holding of the Notes.
- 5.9.2. The due performance by any party of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes), in accordance with the requirements of such party's constitutional documents (other than the Issuer), subject to complying with applicable Nigerian securities laws, the CBN Guidelines and the FMDQ Exchange Rules, will not violate any existing applicable law or regulation in Nigeria

### 5.10. **Governing Law**

- 5.10.1. The choice of Nigerian law as the governing law of the Transaction Documents is a valid choice of law and will be upheld and applied by the courts or arbitral tribunal in Nigeria to give effect to the provisions of the Transaction Documents.

### 5.11. **Dispute Resolution**

5.11.1. The mutual settlement of any dispute arising under the Transaction Documents and applicable submission to arbitration by the parties under the Transaction Document is permitted under the laws of Nigeria and an arbitral award rendered by a recognized arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

5.12. **Immunity and Set Off**

5.12.1. Neither the Issuer nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution, or other enforcement).

5.13. **Winding up**

- a) To the best of our knowledge and subject to the qualification in paragraph 6.3 below, no documents have been filed at the CAC, and no proceedings have been initiated at the Lagos Division of the Federal High Court (the “**Court**”), for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.
- b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable.
- c) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, upon the maturity of the Notes, in the event that the Issuer is unable to discharge any of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer’s inability to pay its debts.
- d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents and in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

6. **Qualifications**

This opinion is subject to the following qualifications and limitations:

6.1. The expression “**enforceable**” as used in this opinion means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigeria will enforce. It does not mean that those obligations will necessarily be enforced in all circumstances as the validity, enforceability, and or binding nature of such obligations or documents under Nigerian law will be subject to amongst other things the laws of bankruptcy, insolvency receivership, limitation, reorganization, liquidation, moratorium including the CAMA, the Bankruptcy Act and other Nigerian laws affecting the rights of creditors generally.

- 6.2. In addition, but without limitation, the power of a Nigerian court or tribunal (as applicable) to order specific performance of an obligation, to stay proceedings, or to grant injunctive relief or any equitable remedy, is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.
- 6.3. This opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by tribunals or courts in Nigeria and is given on the basis that it will be governed and construed in accordance with Nigerian laws.
- 6.4. Save to the extent as contained in paragraph 5.6, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- 6.5. This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
7. **Benefit**
- 7.1. This opinion is provided to fulfill the requirement as contained in Paragraph 11, Part F, Appendix 1 of the FMDQ's Commercial Paper Registration and Quotation Rule of November 2024 and addressed to the Issuing and Placing Agent/Arranger and is given for your sole benefit for the purpose of the transactions contemplated by the Transaction Documents.
- 7.2. This opinion is not to be relied upon by anyone else or quoted in any public document without our prior express written consent, other than those professional advisers or persons (such as auditors, legal advisers, or insurers) who, in the ordinary course of their business, have access to the papers and records of the Issuing and Placing Agent/Arranger or are entitled by law to see them on the basis that such persons will make no further disclosure without our prior express written consent.
- 7.3. This opinion may be included in the Programme Memorandum, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,



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**Adeniyi Duale**  
**Duale, Ovia and Alex-Adedipe**

## GENERAL INFORMATION

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### **Authorisation**

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Board of Directors of the Issuer dated 7<sup>th</sup> January 2025.

### **Going Concern**

The Directors have assessed the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders.

### **Auditors**

Forvis Mazars, (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial year ended 31<sup>st</sup> December 2024. The auditor has in respect of the years for which they were responsible for the audit, issued unqualified reports.

### **Litigation**

The Issuer has no pending or threatened litigation as at the date of this Programme Memorandum.

### **Material Contracts**

The Issuer has no material contracts as at the time of the preparation of this document

### **Ultimate Borrower**

The Issuer is the borrower in respect of the Notes.

## **PARTIES TO THE PROGRAMME**

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### **ISSUER**

**Ojaja Pan Africa Limited**  
Ooni's Place, Enuwa Sq  
Ile Ife  
Osun State.



HIM Ooni Adeyeye Enitan Ogunwusi  
Director

02-05-2025

### **LEAD ARRANGER/DEALER**

**Comercio Partners Capital Limited**  
1, Admiralty Way  
Lekki Phase I  
Lagos.



Steve Osho  
Managing Director

07-05-2025

### **SOLICITORS**

#### **DOA Law**

Plot 1B Block, 129 Jide Sawyer Drive  
Lekki Phase 1  
Lagos  
Nigeria.



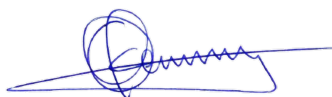
Adeniyi Duale  
Partner

06-05-2025

### **ISSUER RATING AGENCY**

#### **DataPro**

Foresight House  
163/165 Broad St  
Lagos Island  
Lagos.



Kehinde Rasheed  
Head, Client Service & Business Development

06-05-2025

### **AUDITORS TO THE ISSUER**

#### **Forvis Mazars**

18 Oba Akran Avenue Ikeja  
Lagos  
Nigeria.



Adams Osamudiamé  
Partner

07-05-2025

### **COLLECTING AND PAYING AGENT**

#### **Zenith Bank Plc**

87 Ajoose Adeogun St,  
Victoria Island  
Lagos



MICHAEL OSILAMA OTU  
Secretary

06-05-2025