PAN AFRICA LTD.

RC 1589961

Issue of ₦2,149,382,000.00 Series 1 Commercial Paper Notes
Under its
₦10,000,000,000
Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 2nd May 2025 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 11th September 2019, the CBN letter to all deposit money banks and discount houses dated 12th July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Exchange 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.

Lead Arranger/Dealer

COMERCIO PARTNERS CAPITAL
Comercio Partners Capital Limited
RC 1376952

Collecting & Paying Agent

ZENITH RC 46713

This Pricing Supplement is Dated 2nd June, 2025

PARTIES	
Issuer	Ojaja Pan Africa Limited
Lead Arranger	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	1
Tranche	N/A
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	₦9,058,534,000.00
Aggregate Nominal Amount	₦2,149,382,000.00
Face Value	₦2,149,382,000.00
Discounted Value	₦1,898,058,282.73
Nominal Amount Per Note	₦1,000
Issue Date	26th May 2025
Tenor	179 Days
Maturity Date	21st November 2025
Final Redemption Amount	₦2,149,382,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	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	To meet the Issuer's working capital requirement
Book Closed Period	The register will be closed on 22nd May, 2025 until the maturity date

ZERO COUPON NOTES	
Discount Rate	23.8429%
Implied Yield	27.0000%
Any Other Formula or Basis for Determining Amount(s) Payable	PV=FV*(1-(DR*t/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	Not Applicable.

GENERAL	
Offer Opens	13th May, 2025
Offer Closes	22nd May 2025
Allotment Date	23rd May 2025
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than Friday, 23rd May, 2025
Payment Date	26th May 2025
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Zenith Bank Plc Account Name: Ojaja Pan Africa Ltd - CPA Proceed Account Account Number: 1140279639
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB+, DataPro
Delivery Date	FMDQ accounts to be effected no later than 1 month after the settlement date.

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 31st December 2024 audited accounts.

RESPONSIBILITY

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

Signed at Ooni of Ife's Palace, Ile - Ife, Osun State on this 2nd day of June, 2025

For and on behalf of **Ojaja Pan Africa Limited**



Name: *Salami Idowu*
Capacity: Director/Company Secretary
Who warrants his/her authority hereto



Name: *HIM Ooni Adeyeye Enitan* Ogunwusi
Capacity: Director
Who warrants his/her authority hereto