

This Programme Memorandum has been prepared in accordance with the guidelines of the Central Bank of Nigeria (“CBN”) on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September, 2019, and the CBN circular to all deposit money banks and discount houses dated 12 July, 2016 on the Mandatory Registration and Listing of Commercial Papers (together, the “CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules of the FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) issued in November 2024 and in force as at the date hereof. This 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 Board of Directors of SG Holdings Limited who jointly and severally accept full responsibility for the accuracy of all information provided in this Programme Memorandum.



SG HOLDINGS LIMITED

(RC 1455579)

₦100,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

SG Holdings Limited (“SGH”, “the Issuer” or “the Company”), a private limited liability company incorporated in Nigeria, has established this ₦100,000,000,000 (One Hundred Billion Naira) Commercial Paper Issuance Programme (the “CP Programme” or the “Programme”), under which the Company may from time to time issue Commercial Paper Notes (“CP Notes” or “Notes”), denominated in Nigerian Naira (as defined in the section titled, “Summary of the Programme”, in separate Series or Tranches subject to 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 (as defined herein) 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 ₦100,000,000,000 (One Hundred Billion Naira) over a three-year period that this Programme Memorandum, including any amendments or supplement thereto, shall remain valid.

This Programme Memorandum is to be read and interpreted in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (as defined herein), together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum. This Programme Memorandum, any Applicable Pricing Supplement and the Notes have not been and will not be registered with the Securities and Exchange Commission (“SEC”), or under the Investments and Securities Act, No. 29 of 2007 (as Amended).

The CP Notes issued under this Programme shall be issued in dematerialized form, registered, quoted and traded over the counter (“OTC”) via the FMDQ Exchange platform in accordance with the rules, guidelines and such other regulations as prescribed by the CBN and the FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The CPs issued under the Programme will be settled via the FMDQ Depository Limited (“FMDQD”), acting as Central Securities Depository for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the “Recipient”) and shall not be capable of distribution and should not be distributed by the Recipient to any other party 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 ISSUING & PLACING AGENT



RC 986761

JOINT ISSUING & PLACING AGENTS



RC 1517636



RC 446561



RC 499243

COLLECTING AND PAYING AGENT



RC 198892

THIS PROGRAMME MEMORANDUM IS DATED 26TH FEBRUARY 2025

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GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them 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.

Terms/Abbreviations	Description
“Applicable Pricing Supplement” or “Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes to be issued under the CP Programme
“Issuing and Placing Agents” or “IPAs”	Planet Capital Limited, Anchoria Advisory Services Limited, FCMB Capital Markets Limited and SCM Capital Limited.
Authorised Participants	The IPA, and Dealing Members who are required to maintain a central securities account with the CSD
“Board” or “Directors”	Board of directors of SG Holdings Limited.
“Business Day”	Any day (except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for business in Nigeria.
“Business Hours”	8:00am to 5:00pm on any Business Day
“CAMA”	Companies and Allied Matters Act, No. 3 of 2020 (as amended) and as may be amended from time to time.
“CBN”	The Central Bank of Nigeria.
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Quotation of Commercial Papers, as amended or supplemented from time to time.
“CGT”	The capital gains tax as provided for under the Capital Gains Tax Act (Cap. C1) LFN 2004 (as amended by the Finance Acts.
“CITA”	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, and the Finance Acts
“Collecting and Paying Agent” or “CPA”	Providus Bank Limited or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer from time to time in accordance with the CPA.
“CPA Agreement”	The Collecting and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Collecting and Paying Agent.
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	The Commercial Paper Notes to be issued by the Issuer under the CP Programme in the form of short-term zero-coupon notes under the CP Programme.
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.
“CP Programme”, “Commercial Paper Programme” or “Programme”	The ₦100,000,000,000 (One Hundred Billion Naira) domestic commercial paper issuance programme established by the Issuer which allows for the issuances of multiple Series or Tranches of Notes by the Issuer from time to time under a standardised documentation framework with varying maturities and discount rates.
“CSD” or the “Clearing System”	the FMDQ Depository Limited
“Day Count Fraction”	The method of calculating the discount in respect of a Note as specified in the applicable Pricing Supplement.
Dealing Members	A member of FMDQ Exchange that is licensed to make market in CPs to qualified institutional investors on any of the FMDQ Exchange-advised trading systems.

GLOSSARY OF DEFINED TERMS

"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"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
"Depository"	FMDQD.
"Event of Default"	An event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions".
"Face Value"	The par value of the Notes.
"FGN"	Federal Government of Nigeria.
"Finance Acts"	Means the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023.
"FMDQ Depository Limited" or "FMDQ Depository" or "FMDQD"	FMDQ Depository Limited.
"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"	The FMDQ Commercial Paper Registration and Quotation Rules, November 2024 (as may be amended, from time to time) and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time.
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects the Issuer's ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergencies, riots, wars, embargoes, legislations, acts of God, acts of terrorism, 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.
"IPA Agreement"	The Issuing and Placing Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agents.
"ISA"	The Investment and Securities Act No. 29 of 2007 as may be modified or amended from time to time.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement.
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Issue Rate"	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Joint Issuing and Placing Agents"	Anchoria Advisory Services Limited, FCMB Capital Markets Limited and SCM Capital Limited.
"Lead Issuing and Placing Agent"	Planet Capital Limited.

GLOSSARY OF DEFINED TERMS

"LFN"	Laws of the Federation of Nigeria.
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due. The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme.
"Material Adverse Change"	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme.
"Naira", "NGN" or "₦"	The Nigerian Naira.
"NIBOR"	Nigerian Inter-Bank Offered Rate.
"Notes" or "CP Notes"	Means the commercial paper issued by the Issuer from time to time under the Programme, in accordance with the provisions of the CBN Guidelines and this Programme Memorandum.
"Noteholders" or "Holder"	The several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders.
"OTC" or "Over the Counter"	Means a decentralized market where financial instruments are traded directly between two parties without the use of a centralized exchange.
"Outstanding Notes"	Means, in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed (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 monies have been duly paid in accordance with the provisions of the Conditions, and (iii) those Notes which have become void under the provisions of the applicable Deed of Covenant.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011, and the Finance Acts.
"PMS" or "DPK" or "AGO" or "Petroleum Products"	Premium Motor Spirit, Dual Purpose Kerosene or Automotive Gas Oil
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement.
"Programme Limit"	The aggregate amount of ₦100,000,000,000 (One Hundred Billion Naira)
"Programme Memorandum"	This information memorandum dated 26 th February 2025 which sets out the aggregate size and broad terms and conditions of the CP Programme.
"Qualified Institutional Investor" or "QII"	Includes banks, fund 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, issuing houses, stockbroking firms, 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 the Exchange from time to time
"Rating Agency"	GCR Ratings and Agosto & Co
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date.
"Redemption Date"	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.
"Register"	A register or such registers as shall be maintained by the Lead Issuing and Paying Agent in which are recorded details of Noteholders.

GLOSSARY OF DEFINED TERMS

“Registrar”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.
“SEC”	The Securities and Exchange Commission established pursuant to the ISA.
“SEC Rules”	The Securities and Exchange Commission’s Rules and Regulations 2013 (as amended from time to time).
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices.
“SGH”, “SG Holdings”, the “Issuer” or the “Company”	SG Holdings Limited
“Tranche”	Notes which are identical in all respects.
“Unique Identifier”	Means a code specifically designated/assigned to identify a CP.
“VAT”	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007 and the Finance Acts).
“VAT Act”	Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Acts.
“WHT”	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
“Zero Coupon Note”	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the Commercial Paper Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦100,000,000,000 (One Hundred 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 additional 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 and confirms that it has taken all reasonable care to ensure that the information contained or incorporated in this Programme Memorandum is correct and does not omit any material fact that is likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the Commercial Paper 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 provided under it misleading in any material respect.

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

No person has been 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 Commercial Paper Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Programme Memorandum nor any other information supplied about the Commercial Paper Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, the Issuing and Placing Agents that any recipient of this Programme Memorandum should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Issuing and Placing Agents 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 Issuing and Placing Agents 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 this Commercial Paper 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. Neither this Programme Memorandum nor any other information supplied in connection with the Commercial Paper Programme constitutes an offer or invitation by or on behalf of the Issuer 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 subsequent to the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

In the event of any default by the Issuer, the Issuing and Placing Agents or the Collecting and Paying Agent is 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

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme;
2. The audited annual financial statements for the years 31st December 2021, 2022, and 2023, and the notes thereto and any unaudited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods prior to each issue of Notes under this Programme;
3. Relevant Rating reports by the Rating Agencies; and
4. Legal Opinion on the Programme by G. Elias.

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



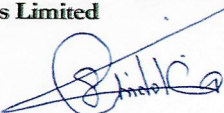

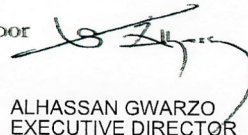

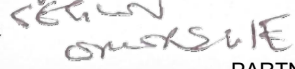
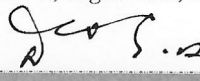

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

- a) Any material changes in the condition (financial or otherwise) of the Issuer which is not then reflected in this 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 Memorandum materially inaccurate or misleading.

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

The Issuer will provide, at its registered office, as set out in 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 IPAs at their respective registered offices as set out in this Programme Memorandum.

PROFESSIONAL PARTIES TO THE PROGRAMME

ISSUER	
<p>SG Holdings Limited 12A, Yeye Olofin Street, Lekki Phase 1, Lagos state, Nigeria</p>	 Deji Somoye Managing Director
LEAD ISSUING AND PLACING AGENT	
<p>Planet Capital Limited 3rd & 4th Floors, St Peter's House 3 Ajele Street, Off Broad Street Lagos Island, Lagos State, Nigeria</p>	 EMEKA ANONYAI DIRECTOR
JOINT ISSUING AND PLACING AGENTS	
<p>Anchoria Advisory Services Limited 2nd Floor, Foresight House 163/165 Broad Street Marina, Lagos State, Nigeria</p>	<p>FCMB Capital Markets Limited First City Plaza (6th Floor) 44, Marina Lagos State, Nigeria</p>
 SAM CHIDOKA MANAGING DIRECTOR	 IKECHUKWU OMERUAH MANAGING DIRECTOR
<p>SCM Capital Limited 2 – 4, Customs Street, 19th Floor NGX House Marina, Lagos State, Nigeria</p>	
 ALHASSAN GWARZO EXECUTIVE DIRECTOR	
SOLICITOR TO THE TRANSACTION	
<p>G. Elias 6, Broad Street Lagos Island Lagos State, Nigeria</p>	<p>Providus Bank Limited 114, Adeola Odeku, Victoria Island, Lagos State, Nigeria</p>
  SEGUN OMOSSOLE PARTNER	 DEEYE OJURAYE EXECUTIVE DIRECTOR
AUDITOR	
<p>Ojewole Olufemi & Co (Chartered Accountants) 12 Thomas Laniyan Street Anthony Village Lagos State, Nigeria</p>	 Ojewole Olufemi, FCA Managing Partner

SUMMARY OF THE PROGRAMME

This summary information should be read in conjunction with the full text of this Programme Memorandum, from where it is derived. The information below is a summary of the key features and summarised terms and conditions of the proposed Commercial Paper Programme:

TERMS	DESCRIPTION
Issuer:	SG Holdings Limited
Lead Issuing and Placing Agent:	Planet Capital Limited
Joint Issuing and Placing Agents:	Anchoria Advisory Services Limited FCMB Capital Markets Limited SCM Capital Limited
Collecting and Paying Agent:	Providus Bank Limited
Auditor:	Ojewole Olufemi & Co (Chartered Accountants)
Registrars/Custodians:	FMDQ Depository Limited
Solicitor:	G. Elias
Programme Description:	The ₦100,000,000,000 (One Hundred Billion Naira) Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦100,000,000,000 (One Hundred Billion Naira)
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, and each Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the applicable Pricing Supplement
Currency of Issue:	Nigerian Naira (₦)
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the applicable Pricing Supplement
Issue Size:	As specified in the applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the Commercial Papers will be applied by the Issuer to support its short-term financing requirements.
Interest Payments:	Notes shall be issued at a discount and in the form of Zero- Coupon Notes. Thus, the Notes will not bear interest, other than in the case of overdue payment
Source of Repayment:	The repayment of all obligations under the Programme will be funded from the cash flow of SGH

SUMMARY OF THE PROGRAMME

Method of Issue:	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.
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 (Thirty) days and a maximum of 270 (Two Hundred and Seventy) days, including rollover from the date of issue. The maturity date of all Outstanding Notes shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.
Default Rate:	Interest rate equivalent to the daily overnight Nigerian Inter- bank Offered Rate (NIBOR) + 5% per annum or issue rate + 5% per annum (whichever is higher).
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules, and any subsequent amendment thereto.
Issuer Rating:	<p>The Company was recently assigned an Investment Grade rating of A1+ by GCR Limited dated 30 October 2024 and A- by Agosto & Co Limited dated 3 September 2024</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
Status of Notes:	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 debts mandatorily preferred by law, with other present and future senior unsecured and unsubordinated obligations of the Issuer's Outstanding Notes from time to time
Quotation:	The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform or any other SEC approved Exchange. 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
Taxation:	Refer to the section of this Programme Memorandum headed "Tax Considerations"
Governing Law:	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
Settlement Procedures:	The Notes will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment ("NIP"), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

OVERVIEW OF NIGERIAN MACROECONOMY

The information in this section has been extracted from documents and other publications released by various officials and other public and private sources, such as the CBN, the International Monetary Fund (“IMF”), the Nigerian Debt Management Office (“DMO”), the National Bureau of Statistics (“NBS”), the Nigerian Federal Ministry of Finance (“FMF”) and the Organization of Petroleum Exporting Countries (“OPEC”), as indicated herein. There is not necessarily any uniformity of views among such sources as to such information provided. We have not independently verified the information included in this section. The information in this section has been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies, or other third-party sources as indicated in the text.

Introduction

Nigeria proudly holds its place as Africa's fourth-largest economy by GDP, valued at \$199.7 billion as of October 2024 (IMF, World Economic Outlook), with an estimated population of 227 million people. As a key player in the global oil market, Nigeria is endowed with significant natural resources, including proven oil reserves of 37.5 billion barrels and 5.94 trillion cubic feet of natural gas. Despite these assets, the nation continues to navigate a complex array of economic challenges and opportunities.

Economic Landscape

Since gaining independence in 1960, Nigeria's economy has drawn substantial support from the petroleum industry. Currently, with a production capacity of 1.5-1.8 million barrels per day, the sector contributes approximately 5.5% to GDP. However, agriculture and telecommunications have emerged as vital sectors, driving efforts to diversify Nigeria's economic base.

Despite its vast potential, the oil sector faces hurdles such as declining production due to infrastructure vandalism and insecurity. In November 2024, oil production averaged 1.8 million barrels per day—an improvement from approximately 1.5 million in 2023. This reduced contribution to GDP underscores the urgent need for sustained economic diversification.

The removal of fuel subsidies in mid-2023 has significantly influenced Nigeria's economic trajectory. Inflation climbed to 34.6% in November 2024, up from 33.9% in October, driven by higher food and energy prices. This inflationary pressure continues to weigh heavily on household purchasing power. Core inflation, excluding food and energy, reached 23.8%, while food inflation surged to 39.93%.

GDP Growth Trends & Sectoral Contributions

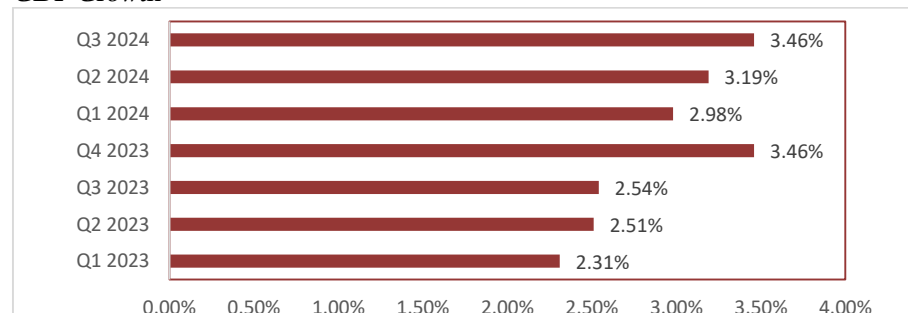
Nigeria's GDP growth reflects the impact of economic reforms introduced under President Bola Ahmed Tinubu's administration. Economic momentum accelerated in the second quarter of 2024 (Q2 2024), with gross domestic product (GDP) growth registering a modest 3.2% year-over-year (YoY), surpassing the 2.51% expansion in Q2'23 and the 2.98% in the previous quarter.

This is according to recently released data from the Nigerian Bureau of statistics (NBS). The GDP growth in Q2 2024 pales in comparison to the robust average GDP growth of 6.4% achieved during the decade from 2005 to 2014. The data also indicated that growth accelerated in only 10 of the 46 economic activities monitored by the NBS.

The services sector continues to dominate Nigeria's GDP, accounting for 59% of total output. Agriculture follows with 22%, supported by robust exports of cocoa and cassava. Manufacturing, however, lags behind due to high energy costs, contributing just 13%.

Nigeria's non-oil sectors, particularly finance, IT, and trade, have demonstrated remarkable resilience. Despite ongoing challenges, these sectors remain critical growth drivers, highlighting the country's potential to reduce its reliance on oil revenues.

GDP Growth



Key Macroeconomic Indicators

Public Debt

As of June 2024, Nigeria's public debt reached ₦134 trillion, reflecting an 54% increase over 12 months. A significant portion of this debt has been channeled toward infrastructure projects, while state government debts, especially in

OVERVIEW OF NIGERIAN MACROECONOMY

Lagos, Ogun, and Rivers states, grew by 10.2% in Q2 2024 despite increases in federal allocations.

Foreign Reserves and Exchange Rates

Nigeria's foreign reserves increased to \$40.9 billion in December 2024, up \$652.4 million from October. However, the naira closed at ₦1,535.82 /USD in the official I&E window on 31st December 2024, reflecting persistent balance of payments challenges.

Interest Rates and Monetary Policy

The Central Bank of Nigeria increased the Monetary Policy Rate (MPR) to 27.5% in November 2024. With a Cash Reserve Requirement of 50% and a Liquidity Ratio of 30%, the bank's measures aim to curb inflation and stabilize the economy.

Unemployment Trends

The unemployment rate showed a modest decline, dropping to 4.3% in Q2 2024 from 5.3% in Q1. However, underemployment remains a significant challenge, as many Nigerians continue to struggle with securing well-paying jobs.

Sector-Specific Insights

Oil Sector and Energy Infrastructure

Oil's contribution to Nigeria's GDP was 5.57% in Q2 2024. Persistent challenges such as theft, vandalism, and inconsistent power supply have hindered the sector's performance. Additionally, the removal of fuel subsidies has heightened transportation and logistics costs, placing additional strain on the economy.

Agriculture and Food Security

Agriculture contributed 28.65% to GDP in Q2 2024, with strong performance in exports of cocoa and cassava. However, food insecurity remains a pressing concern, particularly in the northeast and northwest regions. The government has responded with initiatives like expanded social safety nets and support programs for farmers.

Comparative Insights

While Nigeria contends with significant challenges, other oil-exporting nations like Saudi Arabia have harnessed rising oil prices to their advantage. For instance, Saudi Aramco generates 87% of Saudi Arabia's budget revenues, 90% of export earnings, and 42% of GDP, offering a stark contrast to Nigeria's struggles in maximizing its resource wealth.

Nigeria's economic overview highlights an interplay of challenges and opportunities. While the nation's efforts to diversify its economy and bolster non-oil sectors offer hope, persistent issues such as inflation, currency depreciation, and oil sector inefficiencies demand urgent and strategic action. With the right policy interventions and investments in critical sectors, Nigeria can chart a path toward sustainable growth and long-term economic stability.

Average Retail Fuel Prices and Margins

Year-on-Year Price Review

The average retail price paid by consumers for Premium Motor Spirit (PMS) in October 2024 was ₦1,184.83 per liter. This represents a significant year-on-year (YoY) increase of 87.88% compared to the ₦630.63 recorded in October 2023. The substantial rise underscores the impact of economic factors such as deregulation, currency depreciation, and logistical challenges.

Month-on-Month Price Changes

A month-on-month (MoM) comparison reveals a 14.98% increase in the average retail price of PMS, rising from ₦1,030.46 in September 2024 to ₦1,184.83 in October 2024. This sharp uptick reflects heightened market volatility and ongoing adjustments in pricing mechanisms.

State and Zonal Profiles

Ebonyi State recorded the highest average retail price of PMS at ₦1,292.86 per liter. On the other hand, Delta, Nasarawa, and Lagos States reported the lowest prices, at ₦1,050.00, ₦1,063.68, and ₦1,080.95 per liter, respectively. The South East Zone exhibited the highest average retail price of ₦1,256.76 per liter, whereas the North-Central Zone reported the lowest at ₦1,132.94 per liter.

Retail Margins

Retail margins for PMS are influenced by factors such as currency fluctuations, logistics costs, and the recent deregulation of the downstream sector. As of September 2024, depot prices for PMS ranged between ₦945 and ₦1,095 per liter, while Automotive Gas Oil (AGO) depot prices ranged from ₦970 to ₦1,125 per liter. These variations highlight the complexities of supply chain dynamics and cost structures in Nigeria's petroleum market.

Petroleum Product Demand Growth

PMS (Premium Motor Spirit)

OVERVIEW OF NIGERIAN MACROECONOMY

Demand for PMS has been more volatile since 2023, driven by subsidy removal and the resulting price escalations. Consumption patterns have shifted, reflecting the reduced reliance on imports as local refining capacity improves, particularly with the operationalization of the Dangote Refinery.

AGO (Automotive Gas Oil)

Demand for AGO remains robust, fueled by its critical role in industrial operations and power generation. Despite price increases, industrial reliance on AGO sustains its high consumption levels.

DPK (Dual Purpose Kerosene)

Demand for DPK has declined significantly due to limited availability and elevated prices. This has particularly affected its use in households, where alternative energy sources are increasingly sought.

Volume of Petroleum Products Imported

PMS Imports:

The volume of PMS imports experienced a notable decline in October 2024, with only 290,567 barrels imported in early October. This represents a stark contrast to the weekly average of 1.3 million barrels recorded in August 2024. The decline correlates with increased domestic refining capacity, primarily attributable to the Dangote Refinery.

AGO and DPK Imports:

While detailed data on AGO and DPK import volumes remain scarce, these products continue to be heavily imported due to the limited refining capacity for these fuel types. The reliance on imports underscores the need for expanded refining infrastructure to meet domestic demand.

Sources: Various publications: CBN, the IMF, DMO, NBS, OPEC

OVERVIEW OF SG HOLDINGS LIMITED

SG Holdings Limited is an African multinational corporation established in Nigeria with its headquarters in Lagos. It has branches in Abuja, Port Harcourt, Accra (Ghana) and Abidjan (Ivory Coast). The company has invested heavily in the following key sectors of the Nigerian economy: Energy - Oil and Gas Transportation, Logistics & Shipping; Energy - Trading & Infrastructure; Energy - Retail Services (Filling stations); Energy - Aviation fuel Services & LPG; Energy - Intra African Trade.

SGH's earnings are well diversified across products, services, and countries. The balance sheet has grown over the years and with capacity for higher growth. The quality of earnings is high with a positive and stable outlook as rated by GCR (AA- LT and A1+ ST).

Products and Services

ENERGY - Logistics & Shipping

SG Holdings Limited invests heavily in coastal vessels transportation business with cumulative deadweight ("DW") of over 600,000 metric tonnes. The Company has five functional ocean-going tankers and security boats running across the coastal waters supporting oil majors and independent oil marketing companies.

The five functional vessels, including crude oil tankers are:

- MT IJEMO.
- MT WESTMORE.
- MT MONTAGU.
- MT ESTHER.
- MT ADEBOMI.

SGH's investment in shipping is strategic for the diversification of earnings and forex generation to support local currency-based businesses and enhance its financial performance. The shipping business has tremendously supported balance sheet growth and reduced forex exposure in its oil and gas trading business. For effectiveness, the Company engages international world class technical and commercial managers to handle its ship management and business and its strategic alliance with world class ship management players such as NAVIG8, Union Maritime have helped them in no small measure to remain strong in this enterprise. Shipping services have become their major business, contributing significantly to its growth.



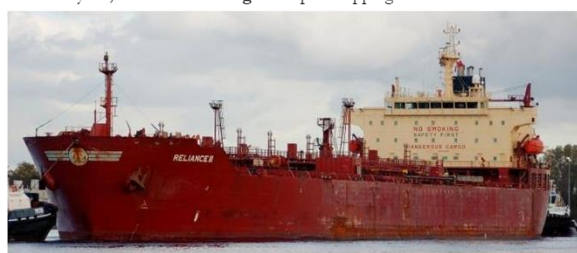
MT Adebomi (165,000 DWT) **Type:** Suez Max, **Charterers:** Shell, **Class:** Llyods, **Technical Managers:** Alpha Shipping



MT Ijemo (158,000 DWT) **Type:** Suez Max, **Charterers:** BP, **Class:** Llyods, **Technical Managers:** Alpha Shipping



MT Westmore (46,000 DWT) **Type:** MR, **Charterers:** Union Maritime/Union Glory, **Class:** DNV, **Technical Managers:** Atlantis Shipping/UMT



MT Montagu (46,000 DWT) **Type:** MR, **Charterers:** Union Maritime/Union Glory, **Class:** DNV, **Technical Managers:** Atlantis Shipping/UMT

ENERGY – Trading & Infrastructure

As part of its value chain, SG Holdings Limited has invested hugely in oil storage facility, Gas plant and jetty infrastructure. This is to facilitate oil trading activities and, in a ring, fenced manner. The Company imports petroleum products – DPK, PMS., AGO, Base oil, Lubricants, LPG etc. using their oil storage tank facility of over 52,000 metric tonnes capacity located at Ijegun, Lagos as a storage point. Storage tanks are containers that hold liquids or compressed gases and can be used in reservoirs or manufactured plants. They also invested in the construction of Gas plants and Gas skids across the country.

SGH has employed highly technical people to manage these world-class infrastructures with huge returns on

OVERVIEW OF SG HOLDINGS LIMITED

investment. Its strategic and technical alliance with world class service providers has created huge capacity to manage the infrastructure of this magnitude.

They also developed a comprehensive service machinery to provide the personnel and expertise required to operate this infrastructure and in full compliance with the law, port regulations, and business best practices. This includes making available at the appropriate times the staff necessary to properly man sea vessels and barges, railcars, and road vehicles. The jetty services include the loading and discharging of seagoing vessels and barges. They provide throughput services to oil importers looking for a safe storage facility.



Tank Farm Facility (8 Tanks, 52 million litres total)



Jetty Facility (30,000MT) at Ijegun Lagos

RETAIL SERVICES – Filling Stations

SG Holdings Limited runs its brand of retail stations through PETRO SAFE and the group currently has several retail outlets across the country and still growing. The stations are service centers selling fossil fuel – Gasoline, Gas oil, Gas, lubricants, DPK, etc.

The group strategy is to be able to retail at least 70% of the volume of Petroleum products being imported. Nigeria, the giant of Africa is unarguably one of the biggest oil producing nations in the world with very large crude oil deposits around the entire South-South, South-East, and South-West regions of the nation, both tapped and untapped.

SG Holdings takes advantage of this strategic importance by buying product from NNPC and distributing across its retail outlets or sometimes petroleum products are imported from Europe for distribution.

The number of retail outlets are growing and with huge volumes. This fact is further substantiated by the millions of cars and trucks on the Nigerian roads that run on PMS or AGO (petrol or diesel) every day. The company's plan is to have at least 100 retail stations in the nearest future.



Petrosafe Station at Mushin



Gas Skid at fuel stations



Petrosafe Station at Igando



Petrosafe Station at Idi-Araba

ENERGY - Aviation Fuel services & LPG

Nigeria's domestic consumption of LPG increased from 250,000 metric tonnes in 2013 to over one million metric tonnes in 2020—an increase of over 300 per cent within seven years. This rapid increase in LPG adoption is a major indicator of Nigeria's position as one of the fastest-growing LPG markets in the world. As part of its business diversification model and the future that Gas holds in their energy development growth, the company has invested heavily in building ultramodern gas plants in strategic areas of Lagos, with several gas skids scattered across various neighborhoods.

The objective is to bring gas to the doorsteps of many Nigerians whilst adopting best technical capabilities to manage

OVERVIEW OF SG HOLDINGS LIMITED

the business. For best engagement and service excellence, they have in their services, foreign technical gas experts managing the business on a day-to-day basis owing to safety related issues and the high standards they envisage. SGH has engaged the services of a foreign technical company to manage its facilities and they have devoted huge resources to deepen the local market.

The Company has also moved into aviation fuel in plane business service with the establishment of huge storage tanks, coastal facilities, and airfield fuel terminal point. The focus is to provide into-plane refueling at three major Nigerian airports – Lagos, Abuja, and Port Harcourt in the next two (2) years. SGH is currently operating from Lagos airport and the remarkable growth recorded in the first three (3) years has further encouraged them to look at other regional locations in the country.



Aviation Fuel Tanker

ENERGY - Intra Africa Trade

SG Holdings is exploring African business opportunities in Oil and Gas. The company's research shows latent business opportunities, untapped huge business resources across key West African Countries and they believe first mover advantage will be immense if well executed. Also learning new businesses and various peculiar business practices in each country in West Africa presents opportunities.

The Company has invested heavily in oil and gas business in West Africa by moving oil products across West African countries, notably – Ghana, Burkina Faso, Ivory Coast, Mali, Republic of Benin, Togo etc. They have built strategic business relationships with strategic partners across West African countries to help facilitate trade especially, into land locked countries such as Mali and Burkina Faso. In shipping, they have a vessel running across West African coast and supporting international oil majors. Managing intra-African trade customer relations has been exciting and they are growing deeper with annual increased volume of trade outside Nigeria.

OVERVIEW OF SG HOLDINGS LIMITED

Strategic Relationships and Valued Customers

SG Holdings is strategically positioned, providing service to major companies in the core sectors of the Nigerian economy, as well as maintaining relationships with major companies in the world to support its corporate objective of delivering value to stakeholders. Below are some of the value driven strategic relationships of the Company:

Oil & Gas



Fast Moving Consumer Goods



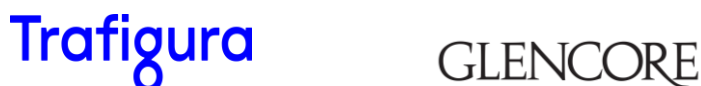
Telecommunications



Banking



Strategic Relationships



Corporate Governance Structure

The Board of Directors of SGH, who act on behalf of its shareholders, provides guidance and direction for the day-to-day management of the Company. The Board of Directors has a blend of experience and knowledge cutting across the various industries. The board of SGH is made of five (5) experts with experience in different areas.

OVERVIEW OF SG HOLDINGS LIMITED

Board of Directors and Management Team as of 27th January 2025

The Board of Directors:

- Prince Adesoji E. Ologbenla – Chairman
- Matthew Deji Somoye – Managing Director/CEO
- Benedict Omonua, CFA – Executive Director Finance, Strategy & Investments
- Mr. Henry Akeni – Executive Director, Risk Management
- Judith Ogbara – Non-Executive Director

The Management team:

- Matthew Deji Somoye – Managing Director/CEO
- Benedict Omonua, CFA – Executive Director Finance, Strategy & Investments
- Mr. Henry Akeni – Executive Director, Risk Management
- Nkechi Akunyili – General Manager, Treasury & Intra African Businesses
- Samson Afokoghene Agbaka – General Manager, Shared Services
- Rosemary Bernard – Company Secretary
- Samson Oyedemi - Head- Risk Management
- Aramide Kehinde-Abel – PHRI - Head, Human Capital
- Tosin Afonja - Head of Depot Operations

Profile of the Board of Directors

PRINCE ADESOJI E. OLOGBENLA - CHAIRMAN (NON-EXECUTIVE)

Prince Adesoji E. Ologbenla, a product of the prestigious University of Cambridge, Cambridge, United Kingdom bagging his Certification in Transformation Leadership from the institution in the year 2016. He started his educational pursuit from the Federal Polytechnic, Ilaro, Ogun State where he graduated with Upper Credit in Business Administration. However, having been challenged by the effect of certificate discrimination of HND/BSc dichotomy in the country, he enrolled to study Bachelor of Science degree in Business Administration from University of Lagos where he graduated with Second Class Honors (Upper Division). He went further to bag a Masters (MSc) degree in Economics from the Lead City University, Ibadan, Oyo State.

He is a seasoned banker with several years of experience in international trade finance, business development, performance management, credit risk analysis and management. Among the many banks he worked include defunct Bank PHB, Access Bank, FinBank, and United Bank of Africa where he rose to the Management cadre before leaving the private sector to pursue other exploits. He left the private sector (banking industry) to give public sector a shot. He joined former governor of Oyo State, late Abiola Ajimobi in 2012 as his Special Assistant in the Governor's Office where he garnered quantum experience in public governance. During his stint at the Governor's Office, he was exposed to the rudiments of Public Private Partnership (PPP) on varied technical matters.

Prince Adesoji returned to the private sector after the first term of late Governor Abiola Ajimobi of Oyo State to join Colored Stones Group as the Group's Chief Executive Officer. Colored Stones Group is a group of companies with interest in oil and gas, mining, agro and allied services. He is a member of the prestigious Polo and Golf Clubs, Ibadan. He is a farming enthusiast, a public affairs analyst, a consultant of repute and a passionate lover of football. He has flair for writing on various issues which affect human endeavors but with bias for socio-political cum economic well-being.

He is married and blessed with kids and has to his credits many awards and has taken several leadership positions.

MATTHEW DEJI SOMOYE – MANAGING DIRECTOR/CEO

Oladeji is an Economics graduate from the University of Lagos and holds multiple distinctions in both MSc. Economics (University of Lagos) and MSc. Finance (University of Liverpool). He also holds a post graduate qualification from the prestigious Wharton Business School, University of Pennsylvania coupled with various local and international professional qualifications.

Deji started his banking career with CITIBANK and worked in the Banking Industry for about 24 years. He worked last in UBA Plc. as Group General Manager, in charge of Finance & Performance Management. He has also served as CFO of at least other three Nigerian banks. At different times, he initiated, developed, and directed Finance and Business Strategy, whilst providing quality assurance and people management capabilities.

OVERVIEW OF SG HOLDINGS LIMITED

Deji is known for building and motivating cross functional teams that usually exceed expectations whilst working with the Board with an established track record of success in significantly growing enterprise value.

Deji's interests lie in the areas of Finance and Business Strategy, leadership, and Business Performance Management. He has strong academic and professional qualifications and has attended several courses both local and international, including Stanford Business School, Harvard Business School, Insead Business School, Wharton Business School amongst others.

BENEDICT OMONUA, CFA – EXECUTIVE DIRECTOR - FINANCE, STRATEGY AND INVESTMENTS

Benedict Omonua has over 25 years of Finance experience spanning from Arthur Andersen (now KPMG), Standard Trust Bank (Now United Bank for Africa Plc. West Africa's largest bank), Keystone Bank Plc, Wild Trust financial Service and SG Holdings Limited. He is a prize-winning graduate of Economics and Statistics from the University of Benin. He is also a prize-winning Chartered Accountant (ACA).

Benedict is an associate of the Association of Chartered Certified Accountants UK (ACCA), Chartered Institute of Stockbrokers Nigeria (ACIS) and fellow of the Institute of Cost Management (FICM). Benedict is a CFA charter holder and also holds an MBA from the prestigious London Business School. He has built a career as Finance Expert, Investment Manager, and turnaround expert. He played a pivotal role in the emergence of Standard Trust Bank (now UBA) as a retail banking powerhouse. In 2009, he was deployed to lead the turnaround of the insurance business portfolio of Keystone Bank comprising Insurance PHB, Spring Life and HealthCare PHB.

As Group Head Strategy in Platinum Bank (now Keystone Bank), he led the bank's merger with the defunct Habib Bank, he played a pivotal role in the bank's expansion across the West African Region. As MD/CEO of PHB Asset Management Ltd, Benedict led various capital raising transactions running into over N200 billion. Benedict Omonua has undergone extensive International investment management training by Fortis Investments in London, Belgium and France in addition to an understudy programmes of retail banks in India.

MR. HENRY AKENI – EXECUTIVE DIRECTOR - RISK MANAGEMENT

Mr. Henry Akeni is the Managing Director of Datalinks Finance and Systems Consulting Limited, with responsibilities for product development, finance, and administration. He has over twenty years of professional experience spanning Commercial Banking, Mortgage Banking, Investment Banking (Asset Management), Insurance and financial advisory services and manpower development. Over time he has developed competences in the practice of Financial Management, Financial Performance Management, Equity Analysis, Financial Statement Analysis (including an in-depth knowledge of the "International Financial Reporting Standard"-IFRS) and Corporate Finance (Special biases for project analysis, capital budgeting tools, option pricing tools, financial modeling, and budgeting).

Before assuming his current position, Henry has held managerial positions with some notable financial institutions and firms. He was the Chief Operating Officer/Chief Finance Officer of PHB Asset Management; with responsibilities for overseeing the finance, operations and portfolio management functions. He was also responsible for providing strategic direction to the firm. As the Chief Finance Officer and Head of Strategy at GTHomes Limited (A subsidiary of Guaranty Trust Bank PLC), he was responsible for the treasury functions, analysis of the risk and profitability of proprietary investment in the real estate business (primary and secondary investment), developing mortgage and other ancillary products in partnership with other management team, liaising with foreign financial institutions (International Finance Corporation, and other private equity firms) for funding and direct equity investment in the firm, finance and strategy functions.

He was partly instrumental in sourcing and management of over N8billion funding for some of the firm's proprietary investment. At startup, he successfully set up the finance department and also guided the strategy session of the firm leading to the crafting of the vision and mission statement.

At the United Bank for Africa (UBA) he played a key role in the set up and design of the performance management unit of the bank after the merger with the erstwhile Standard Trust Bank PLC. Models were developed by the team in the appraisal of marketing and non-marketing staff in 2005. He was also responsible in developing the internal transfer pricing model for the bank to measure financial performances of branches and other strategic business units. He has a strong understanding of banking operations, having worked at different operations units in the erstwhile Standard Trust Bank PLC.

OVERVIEW OF SG HOLDINGS LIMITED

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He holds a Bachelors (BSc) degree in Finance and Banking and also Masters (MSc) in Finance from the University of Port Harcourt and Maiduguri respectively. He is also a level 2 candidate of the Chartered Financial Analyst (CFA) Programme.

JUDITH OGBARA – NON-EXECUTIVE DIRECTOR

Judith Ogbara is a graduate of the University of Calabar and has B.A (Hons) English. She started her career in SHELL Nigeria Exploration Company (SNEPCO) and later moved to Liquefied Natural Gas (LNG) as Senior Manager, Sales and Business Development. As Manager, she contributed significantly to the growth of business before she was redeployed to Public Affairs, Community and Media relations as General Manager and played significant roles in creating a healthy relationship between LNG and the host communities.

As a Public Affairs manager and communication expert, Judith had a meteoric rise in LNG creating tremendous value with her strong people management capabilities and saved LNG huge and significant sums of money especially at the take offstage of the Corporation. Driven by the passion to be part of home-grown corporation, she joined SG Holdings Board with very rich experience in Oil and Gas sector of the company.

Profile of the Management Team

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OVERVIEW OF SG HOLDINGS LIMITED

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NKECHI AKUNYILI – GENERAL MANAGER - TREASURY AND INTRA AFRICAN BUSINESSES

Nkechi is a graduate of Economics from the University of Nigeria Nsukka. She also holds MSc. Finance and Investment (Exeter University, UK).

Nkechi is a Global Finance Professional with C-Suite Experience in Treasury, Investment Management, Business Development and Financial Advisory Services across Four Continents. She was the Managing Partner of Access View Africa, a Portfolio Investment and business Advisory Firm with interests in High Impact Businesses in Agri-Business, Export, Manufacturing, Energy and Oil & Gas Sectors.

Nkechi had a fulfilling career in banking for 24years working with the best regional and global banks with expertise in Trade Finance, Structured Finance, Business Development, Treasury and Capital Risk management. She spent the last decade of her career, leading Treasury business across the African markets, facilitating trade across the continent.

She joined SG Holdings Limited to focus on Business Development for Local and regional businesses and Financial Institutions, facilitating strategies that will transform and leapfrog SG Holdings to achieve its full potential. She

OVERVIEW OF SG HOLDINGS LIMITED

presently manages Intra African trade initiatives across Africa – Accra, Abidjan and Togo to support landlocked countries such as Burkina Faso, Mali etc. She has been very resourceful in revenue generation.

SAMSON AFOKOGHENE AGBAKA – GENERAL MANAGER – SHARED SERVICES

Samson Afokoghene Agbaka is a qualified and seasoned Accountant with over twenty-five years of professional experience. He has diverse knowledge in Operations, Engineering, Accounting, Auditing, Taxation, Risk management, Credit processes, Financial and Business strategy, corporate governance, process engineering, facility management and project monitoring/evaluation among others. He has worked in Shell, Exxon Mobil, and BP respectively.

As ED- Shared Service, he assumes responsibility for human capital, corporate services, safety, logistics and operational aspects of maintenance and engineering activities and responsible for the competence of those under his immediate supervision. He promotes safety awareness and application of company Management System, COPs and prime policies. He also ensures efficient operation of unit systems having due regard for Health and safety. He takes responsibility for full compliance with PTW system, and Risk assessment and verification, Class, Flag and Port State requirements, preserving the vessels operational status.

ROSEMARY BERNARD – COMPANY SECRETARY

Rosemary is the company Secretary and Head of the Legal department of the company.

She obtained her LLB from Rivers State University, Port Harcourt and thereafter proceeded to the Nigerian Law School and was called to Nigerian Bar. In addition to her law degree, Rosemary holds a bachelor's degree in Linguistics and Communications Studies from the University of Port Harcourt. Specializing in Business and Regulatory Compliance, Maritime and Shipping Law, Tax Law and Company Secretarial practices, Rosemary has established herself as a knowledgeable professional in various Legal fields.

She is a member of the Nigerian Bar Association (NBA), Institute of Chartered Mediators and Conciliators (ICMC), and the Institute of Chartered Secretaries and Administrators on Nigeria (ICSAN).

SAMSON OYEDEMI - HEAD - RISK MANAGEMENT

Samson has garnered over 30 years' cognate work experience after his postgraduate studies in 1992. He studied Economics at both Bachelor of Science (BSc Second Class Upper Division) 1990 and Master of Science (MSc) 1992 from the University of Lagos. His professional work experience cuts across Management Consulting practice, Academics (lecturing), Research and Financial Risk Services.

He started his professional career in 1992 as an Audit Trainee with the erstwhile firm, Coopers & Lybrand (now PricewaterHouseCoopers) and subsequently joined the Management Consulting practice of the firm as a Graduate Consultant in the Economic and Public Policy (EPP) department in 1993. He spent over 6 years in Coopers & Lybrand and rose to the position of an Assistant Consultant before disengaging in 1998. In the same year 1998, he joined the Financial Institutions Training Centre (FITC) as an Assistant Consultant in the Business Advisory Services department and was involved in several consulting engagements for the firm. He moved to FBN Limited and worked in Risk Management Group in various areas such as Treasury Risk Management, Risk monitoring, Risks review, Risk remedial services, risk strategy etc. He joined SG Holdings after leaving FBN services.

ARAMIDE KEHINDE-ABEL – PHRI - HEAD, HUMAN CAPITAL

Aramide Kehinde-Abel currently heads Human Capital Unit in SG Holdings Limited. She holds MBA in Human Resource Management from Ahmadu Bello University and with over 15 years' experience in HR spanning across Banking, FMCG, Health, Shipping and Automobile and has taken up leadership and strategic roles at different levels in Administration, Human Resources, Customer service and Marketing. She has worked in UBA, Cignet Health Limited, Havilla Group etc.

As an HR Generalist, she is passionate and dedicated to developing & implementing new Business strategies and programs that are aligned with the business goals and core objectives. Mrs. Kehinde-Abel is versatile, self-motivated and result driven with strong leadership skills. She has attended several Professional trainings in Marketing and Customer Service Management and has international certifications in Human Resource.

TOSIN AFONJA - HEAD OF DEPOT OPERATIONS

Tosin is a first-class Engineering graduate in Mechanical Engineering from Temple University, Philadelphia. He worked with SEPLAT and NESTOIL for over 15 years before joining SG Holdings.

OVERVIEW OF SG HOLDINGS LIMITED

He has been in active involvement in the oil and gas sector cutting across Engineering and Project Management, Contracts and Procurement Management, Joint Venture Management, and Government and Regulatory Agency Relations and Management.

His vast experience in oil and gas cuts across exploration, development and production, high task initiation, coordination and risk management. He is a proficient negotiator with very good communication and inter-personal skills with excellent business and relationship management skills.

Tosin engages in public speaking in areas such as supply chain and project management, business and negotiation strategies, and relationship development

Shareholding Structure as of 20th January 2025

Shareholder	Number of shares held	Percentage Holding (%)
Deji Somoye Matthew	4,000,000,000	40
Anuoluwapo Odubiyi	400,000,000	4
Ogbara Oluwaseun	100,000,000	1
NAVIG8 Energy and Shipping Services Limited (RC No.7631711)	3,000,000,000	30
Trencron Construction (PTY) Limited (RC No. 1281072)	2,500,000,000	25
Total	10,000,000,000	100

OVERVIEW OF SG HOLDINGS LIMITED

Corporate Social Responsibility

SG Holdings Limited is committed to the betterment of society through its Corporate Social Responsibility (CSR) projects. The company facilitates its CSR Initiatives through SG Holdings Foundation (“SGH Foundation” or “the Foundation”), a vehicle through which the Company touches the lives of people and communities it serves. It is a clear way of giving back to the society which supported our growth.

The Company’s CSR initiatives are anchored in its core mission and values, aligning with a vision of sustainable business practices and social contribution. The company recognizes its role beyond profit-making and aims to be a responsible corporate citizen. SGH actively engages with surrounding local communities to understand their needs and challenges. This involves establishing dialogues, conducting surveys, and fostering partnerships to ensure that CSR projects are tailored to address specific community requirements.

The corporate social responsibility efforts of the Company focuses on healthcare, education, youth empowerment, skills acquisition, training & development and religion.

Healthcare

The Company’s health related CSR projects focus on improving access to quality healthcare, promoting healthy lifestyles, and supporting research into prevalent health issues within our community.

- Donation of N5 million to Ibidunni Igodalo Foundation in support of the IVF project
- Donation of sensitive medical supplies to LASUTH during COVID-19
- Partnered with Rotary Club, Abeokuta in conducting free Hernia Operations for over 100 indigenes
- Donated 50 wheel chairs to physically challenged persons at Ijemo, Abeokuta

Education

We believe that every child deserves access to quality education to equips them and introduces them to the world of literacy. We believe that by investing in our children’s education we are investing in the future of our community.

Some of the areas are listed below;

- Provision of annual scholarship to 125 indigent students in Abeokuta, up to university level
- Construction of blocks of classrooms, library, and computer room at Abeokuta South Local Government Primary School
- Sponsored the annual Ogun State Quiz Competition for secondary schools

Youth Empowerment, Skills acquisition, Training and development

SG Holdings Limited is deeply committed to empowering individuals within our community. We believe in the potential of every person and strive to create opportunities for growth and development. Our empowerment initiatives focus on education, skills development and entrepreneurship.

As part of our empowerment CSR initiative, we have made donations of various sums of money to business people and widows to help start their businesses.

Religion

Through its SG Holdings Foundation, the Company does charity to support humanity. We respect and value religious beliefs within our community, and we aim to give back to the community and strengthen it. We believe in creating a harmonious environment where all faiths can coexist peacefully. The foundation has worked assiduously within its meager resources to touch human lives in various areas. Some of its projects include:

- Construction of RCCG Parish at Ekiti Village, Ogun State
- Construction of a Church Auditorium and Parish Vicarage at Rev. Bode Farobin Memorial Anglican Church, Abeokuta, Ogun State
- Donation and installation of a complete high definition sound system to Christ Anglican Church, Ijemo, Ogun State

The company also encourages its employees to actively participate in CSR projects. The company believes in the power of volunteerism, where employees contribute their time and skills to various community-driven initiatives, fostering a sense of social responsibility among the workforce.

SG Holdings limited remains steadfast in its commitment to CSR, viewing it not just as a corporate obligation but as a genuine commitment to making a positive difference in the world we live in.

USE OF PROCEEDS

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, including short-term funding requirements.

The Use of Proceeds will be stated in the Applicable Pricing Supplement for each Series under the Programme.

Sources of Repayment

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

BACKGROUND

In July 2009, the CBN suspended the use of Commercial Papers and Bankers Acceptances as off-balance sheet instruments by Nigerian banks and discount houses, citing concerns over abuse of their use as financing instruments. The ban was subsequently lifted on 16 November, 2009. On 18 November 2009, the CBN issued a new circular titled “Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers” (the “Guidelines”), in an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for issuance of CPs and BAs in Nigeria. On 11 September 2019, the CBN further issued an updated Guidelines.

REGULATORY FRAMEWORK

Issuance of and investment in CPs by Banks and Discount Houses in Nigeria is subject to the provisions of the CBN Guidelines and the FMDQ Securities Exchange Limited Rules. The provisions applicable to CPs are as highlighted below:

QUALIFICATION

A CP qualifies as a financing instrument if:

- i. The issuer has three (3) years audited financial statements, the most current not exceeding eighteen (18) months from the last financial year end; and
- ii. The issuer has an approved credit line with a Nigerian bank acting as an issuing, placing and collecting agent, where the bank guarantees the issue.

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 (One Hundred Million Naira) and multiples of ₦50,000,000 (Fifty Million Naira) or as otherwise determined by the FMDQ Exchange. Furthermore, they shall be issued for maturities, subject to a minimum of 15 (Fifteen) days and a maximum of 270 (Two Hundred and Seventy) days, from the date of issue. The interest or discount element on maturing CPs may not be capitalised and rolled over.

RATING

Either the issuer of a CP or the specific issue shall have an investment grade rating (minimum of BBB) by a rating agency registered in Nigeria or any international rating agency acceptable by the CBN. An indicative rating should have been obtained prior to the submission of declarations and information to the CSD.

INVESTORS IN BANKER'S ACCEPTANCES AND COMMERCIAL PAPERS

CPs may be issued to and held by individuals who meet the eligibility criteria set out by the FMDQ Exchange, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

FORMS OF MAINTAINING CPs

Issuers and investors in CPs may do so in dematerialized or physical form. Issuers and investors are encouraged to issue and hold CPs in a dematerialized form.

ISSUING AND PAYING AGENT

Only a deposit money bank and discount house may act as an Issuing and Paying Agent (“IPA”) for issuance of CP.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

GENERAL REQUIREMENTS

- i. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- ii. The investors may re-discount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- iii. Any proposed issue of CPs shall be completed within the period of ten (10) business days from the date of opening of the issue for subscription.
- iv. All CPs issued in Nigeria shall be registered with the CSD, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

COMPLIANCE WITH SECURITIES REGULATIONS

Prior to the amendment of the SEC Rules by the Amendment of the SEC Rules on December 23, 2024 (the “**New SEC CP Rules**”), the erstwhile provisions of the SEC Rules provided that securities not exceeding nine (9) months, exclusive of days of grace or the maturity, are exempted from the scope of the ISA and the SEC Rules. By the FMDQ Exchange Rules, all commercial papers sought to be registered on the FMDQ Exchange are required to comply with the provisions of the FMDQ Exchange Rules. However, the New SEC CP Rules has amended the SEC Rules to (i) provide a new rule on the issuance of commercial papers, and (ii) remove, among others, the exemption to securities not exceeding nine (9) months from the scope of the ISA and the SEC Rules.

Following the New SEC CP Rules, the FMDQ Exchange by a Market Notice dated January 2, 2025 and with effect from December 30, 2024 suspended the processing of new and ongoing commercial paper programmes on the FMDQ Exchange. However, the FMDQ Exchange, by another Market Notice dated January 2, 2025 and with effect from December 30, 2024 confirmed its resumption of admission of securities pending the finalisation on the operation of the New SEC CP Rules.

The SEC is yet to issue a public notice or direction on the registration of commercial papers or denounce any of the FMDQ Exchange notices. Where the SEC requires the Notes to be registered, the Issuer will ensure compliance in line with market requirement.

MODE OF PAYMENT AND ISSUANCE OF CPS

The initial investor in a CP may pay the discounted value of the CP through the Issuing and Placing Agent (where applicable). However, when the CP is held in dematerialized form, the Holder shall have it redeemed through a licensed securities depository and receive payment from the CPA.

MANDATORY REGISTRATION AND QUOTATION OF CPS

CPs are required by law to be registered and quoted on authorised securities exchanges. Accordingly, banks are prohibited from transacting in CPs that are not quoted or intended for quotation on an authorised securities exchange, in any capacity whatsoever, including but not limited to act as issuer, guarantor, issuing, placing, paying and collecting agent. The CBN, by the Circular dated July 12, 2016 and titled “Mandatory Registration and Listing of Commercial Papers,” cleared the FMDQ OTC Securities Exchange for quotation of CPs in Nigeria.

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ EXCHANGE RULES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Exchange Rules. A legal opinion confirming adherence to the CBN Guidelines and FMDQ Exchange Rules is incorporated on pages 52 – 57 of this Programme Memorandum.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Note to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Series of Notes are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of such Series of CPs. The Applicable Pricing Supplement in relation to any Series of CPs may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such Series of Notes.

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit. Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. Form, Denomination and Title

2.1 Form and Denomination

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 ₦100,000,000 (One Hundred Million Naira) and integral multiples of ₦50,000,000 (Fifty Million Naira) or as otherwise determined by the FMDQ Securities Exchange Limited in excess thereof; and will be sold at such discount from their Face Value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (Two Hundred and Seventy) days, including the roll over from the Issue Date.

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

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

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

2.2 Title

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

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

2.2.3 The Issuer and the Issuing and Placing Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of the CSD and the Registrar as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

TERMS AND CONDITIONS OF THE NOTES

3. Status of the Notes

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

4. Redemption

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the Face Value in accordance with the provisions of Condition 5 below.

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 applicable Maturity Date(s). The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged from any further obligations or liability upon payment to, or to the order of, the registered Holder in respect of each amount so paid.

5.1 Method of Payments

- 5.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 5.1.2 All monies payable in respect of the Notes shall be paid 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 Issuing and Placing Agent.
- 5.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, 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 Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 5.1.5 Neither the Issuer nor the Collecting and Paying Agent shall be responsible for any loss in transmission of funds paid in respect of each Note due to the fault of the Noteholder.

5.2 Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment.

5.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note, or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (Action upon Event of Default).

6. Event of Default

6.1 Event of Default

An event of default in relation to the Notes (each an “**Event of Default**”) shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1 *Non-Payment or Part Payment*: default by the Issuer in the payment of the Redemption

TERMS AND CONDITIONS OF THE NOTES

Amount in full to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.

- 6.1.2 *Breach of Other Obligations:* the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 (ten) Business Days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 6.1.3 *Enforcement Proceedings:* a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within 120 (One Hundred and Twenty) days of service by the relevant officer of the court of such attachment, execution or other legal process,
- 6.1.4 *Seizure/Compulsory Acquisition of Assets:* if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 6.1.5 *Inability to Pay Debts:* the Issuer stops or suspends payment of 70% of its debts due to financial difficulties.

TERMS AND CONDITIONS OF THE NOTES

- 6.1.6 *Insolvency*: the appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 6.1.7 *Obligations Unenforceable*: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 6.1.8 If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors
- 6.1.9 Should the members of the Issuer pass a resolution for the winding up of the Issuer

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

7. Register

- 7.1 The Register shall be maintained by the Lead Issuing and Placing Agent. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Issuing and Placing 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 from 9:00am to 5:00pm during the normal Business Hours of the Issuing and Placing Agents to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 The Issuing and Placing Agents shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. Notices

8.1 Notices to the Noteholders

- 8.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given

TERMS AND CONDITIONS OF THE NOTES

at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.

- 8.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2 Notices from the Noteholders

- 8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Issuing and Placing Agents at their registered office.
- 8.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Issuing and Placing Agents and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. Modification

- 9.1 The Issuing and Placing Agents, the Collecting and Paying 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 provisions of any law in Nigeria and which in the opinion of the Issuing and Placing Agents and the Collecting and Paying Agent 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 or delivered in accordance with the provisions of Condition 8 (Notices) and shall be deemed to have been given and received on the date of first publication.
- 9.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
- 9.2.1 such amendment is in writing and signed by or on behalf of the Issuer;
- 9.2.2 the Exchange is notified of such amendment
- 9.2.3 such amendment:
- 9.2.3.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
- 9.2.3.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 9.3 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

TERMS AND CONDITIONS OF THE NOTES

10. Meeting of Noteholders

- 10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (Twenty-One) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with Condition 8 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 10.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 10.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 A Noteholder may by an instrument in writing (a “**Form of Proxy**”) signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a “**Proxy**”) to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5 Any Noteholder which is a corporate entity 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.
- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings 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.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10 (Meeting of Noteholders). Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by Representative or by Proxy.
- 10.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by Representative or by Proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which

TERMS AND CONDITIONS OF THE NOTES

he may be entitled as a Noteholder or as a holder of a voting certificate or as a Proxy or as a Representative.

- 10.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by Proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.11 The Noteholders at the meeting of Noteholders, by a special resolution of at least 75% (seventy-five percent) shall take, or refrain from taking, specified action.
- 10.12
- 10.13 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by Proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.14 A resolution in writing duly signed by all the Noteholders with outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

11. Changing of IPA

- 11.1 The Issuer is entitled to vary or terminate the appointment of either of the IPAs and/or appoint additional or other IPA(s) and/or approve any change in the office of the IPA(s) through which any of the IPAs act, provided that there will at all times during the subsistence of the Programme, be an IPA with an office, to the extent that an application for the revision of transaction parties is filed with and approved by the Exchange.
- 11.2 The IPAs act solely as IPAs of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. Taxation

The Notes issued under the Programme are short-term Zero-Coupon Notes and as such will be offered and sold at a discount to Face Value.

13. Further Issues

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

14. Governing Law

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

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

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarized below. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

The Notes will thus not bear interest and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

Where there is taxable income made by a company or individual when it purchases such commercial paper at a discount (i.e. the difference between the discounted value and the face value of the commercial paper), the income is taxable when received by corporate bodies. Section 10(2) of the Pension Reform Act, 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation. Thus, corporate Noteholders, with the exemption of pension funds will be required to pay income taxes on the discount enjoyed on the Notes

Taxation of income does not, however, apply to individuals due to the provisions of the Personal Income Tax (Amendment) Act, 2011. The effect of the Personal Income Tax (Amendment) Act, 2011 is to exempt otherwise taxable income earned by individual holders of short-term debt securities issued by corporate bodies from the imposition of Personal Income Tax. Furthermore, with respect to charging the proceeds from the disposal of Notes to value-added tax, the Finance Act, 2020 now excludes securities from the payment of value added tax. As such, the Notes will not be liable to value added tax. However, value added tax will be generally payable on commission for services rendered with respect to the Notes (with the exemption of services by microfinance banks, people's banks, and mortgage institutions).

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 tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her 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

The following section does not ascribe nor describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following sections are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. Investors should also seek professional advice before making investment decisions in respect of the Notes.

RISK RELATING TO NIGERIA

Political Risk

Security remains a major concern for the Nigerian government in during 2024 through to 2025. Despite significant progress in the fight against insecurity and insurgency in Nigeria and the rest of Africa, the country still faces massive security issues, attacks, and kidnappings, notably in the North-East, North-West, and South- South regions. The Federal Government has recently been successful in limiting the activities of the Boko Haram group, including the recapture of previously controlled territories. The humanitarian situation, on the other hand, has deteriorated. In addition, rising sectarian conflicts in Nigeria's middle belt and eastern regions continue to pose a threat to the country's political stability.

Nigeria's complex political, religious, and ethnic environment has resulted in power conflicts between opposing factions. The occurrence of an event of political instability, at either State or National level, could have a material adverse effect on Nigeria's economy and the operations of the Issuer.

Economic Risk

National Bureau of Statistics ("NBS") reports Nigeria's economy recorded a 3.46 per cent year-on-year growth in Gross Domestic Product during the third quarter of 2024. The growth represents an improvement over the 2.54 per cent recorded in the same period of 2023 and a slight rise from 3.19 per cent in the preceding quarter. This growth rate is higher than the 2.54 per cent recorded in the third quarter of 2023 and also surpasses the second quarter of 2024, which saw a growth of 3.19 per cent.

The performance of the GDP in the third quarter of 2024 was mainly driven by the services sector, which recorded a growth of 5.19 per cent and contributed 53.58 per cent to the aggregate GDP. The oil sector posted a real growth of 5.17 per cent in Q3 2024, rebounding significantly from a contraction of -0.85 per cent recorded in the same quarter of the previous year.

The over-reliance of Nigeria on oil production for revenue generation combined with local undiversified revenue and export bases is an issue that can lead to further economic shocks which may have adverse effect on the Nigerian economy and in turn, impact the operations and profitability of the Issuer.

RISK RELATING TO THE ISSUER AND ITS BUSINESS

Regulatory Risk

The passage of the Petroleum Industry Act (PIA) in 2021 marked a significant milestone in the reforms carried out by the Federal Government. The Nigerian Petroleum Development Company (NPDC) was established, and investment in gas infrastructure, such as the Abuja, Kaduna, Kano gas pipeline, increased the gas delivery policy of government while marginal oil fields development also received significant boost.

Nigeria's oil and gas industry has been a double-edged sword, bringing immense benefits and significant challenges. The removal of subsidy on petrol and the commencement of the Dangote Refinery marks a new era for the industry. With careful management, Nigeria can harness the potential of its oil and gas resources to drive economic growth, development, and prosperity for all.

It's expected that the petroleum industry act of 2021 will continue to serve as a tool for more foreign direct investments in the oil and gas sector to the benefits of the oil rich Niger Delta region and Nigeria's accelerated development.

RISK FACTORS

Credit Risk

Credit Risk can be defined as the failure by borrowers to make timely payments of principal and interest on loans, guarantees and other obligations. This risk affects the Company's trading and financials and can lead to financial losses, should any of SGH's customers, borrowers or counterparties fail to honour their contractual obligations to perform on payments, guarantees and obligations. These losses could in turn have a material adverse effect on the Issuer's financial condition and ability to pay its obligations.

Market/Price Risk

It is the risk of losses resulting from adverse movements in market prices. It is the risk that the value of a trading portfolio or other service contracts of SGH, decreases due to the changes in market risk factors such as interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatility.

Interest Rate Risk

An adverse change in interest rates can reduce the Issuer's earnings and ability to meet its obligations to the Noteholders.

Legal Risk

This arises from the type and nature of SGH's contractual agreements. It also involves the risk that contracts may render SGH vulnerable to litigation. If these risks are not addressed, they may result in an unspecified reduction of value of the Issuer. The Issuer may become involved in litigation or claims from time to time, arising from the conduct of their business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation, and financial position.

Operational Risk

This refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such losses may result from fraud (internal and external), fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuer's assets; and losses incurred as a result of system downtime, malfunction or disruption. Any lapse due to operational risk that results in severe losses could affect the Issuer's ability to meet its debt obligations.

RISK RELATING TO THE NOTES

Investment Risk

Investment Risk involves a decline in the net realizable value of investment assets arising from adverse movement in market prices or factors specific to investment itself e.g., reputation. Every investment varies and each type has its inherent risks, which has the potential to reduce the value of such investments.

Liquidity Risk

The Notes issued under this Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. Although applications will be made for Notes issued under the Programme to be admitted and traded on the FMDQ Exchange, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section shall bear the same meanings as used in the section headed “Glossary of Defined Terms”, except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

Clearing System

The Notes will be issued in 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 Series or 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 a central securities account for the IPA, and Dealing Members (“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 Providus Bank and any other bank appointed by the Issuer to act as CPA.

Registration

- i. The Authorised Participant is required to register with the CSD before dealing in CPs.
- ii. Noteholders without sub-accounts are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.
- iii. The CSD will assign a unique identification number (the “Trade Member Code”) to the Authorised Participant and also open the account(s) requested by the Authorised Participant.
- iv. FMDQ Exchange will request for the CP to be registered with the CSD, who in turn will furnish FMDQ Securities Exchange Limited and the Authorised Participant with the unique identifier for the registered CP.
- v. The CSD will re-open the existing Unique Identifier for all Tranches with same maturity dates, however new Unique Identifier will be issued for Tranches with different maturity dates.

The CSD will furnish the Authorized Participant with:

- a) Account Number(s), including sub-accounts for clients
- b) CP Symbol and ISIN Codes

Lodgement

The Authorised Participant will electronically lodge CPs within 10 (ten) Business days after receiving the approval for quotation of the CPs on the Exchange and advise the CSD after lodgement to transfer the CPs to the sub-accounts of the beneficial owners of the Notes and the CSD shall process same.

Redemption

- i. No transactions or trades may be effected for any CP fifteen (15) Business Days prior to its Maturity Date.
- ii. The Authorised participant shall obtain the statement of investors’ accounts/holdings from the CSD one (1) Business Day before the maturity of the CP.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- iii. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.
- iv. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance (which is not a rollover) within the Programme) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules.
- v. The CPA shall ensure that funds have been transferred to all CP holders by 3:00 PM on the maturity date of the CP.
- vi. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- vii. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. All CPs, including roll-overs, shall not exceed 270 (two hundred and seventy) days (tenor) from the date of issue.
- ii. Every rollover shall be treated or classified as a fresh/separate CP.
- iii. Where the Issuer is desirous to rollover, the IPA shall be informed no later than ten business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP.
- iv. The IPA upon receipt of notification shall notify FMDQ Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 PM, one business day prior to the maturity of the CP. Upon receipt, FMDQ Exchange shall confirm approval.
- v. 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 Participant with the new unique identifier, subject to receipt of CP rollover fees from the Authorised Participant.
- vi. The CSD shall expunge the existing CP unique identifier from the system and replace with new codes.

Default

- i. The IPAs 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 p.m. on the Maturity Date of the CP, failing which, the Issuer shall be deemed to be in default.
- ii. In the case of a rollover, if any investor objects to a rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.
- iii. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.

Note: In the event of default, the IPAs are under no obligation to seek recovery or initiate any action against the Issuer either on its own or on behalf of the investors.

Secondary Market Trading (OTC) Guidelines

- i. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.
- ii. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.
- iii. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00p.m. on

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the FMDQ Exchange simultaneously.

- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

Reporting

- i. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Trading Parties") and also keep records of consideration for each transaction.
- ii. The CSD will advise the Authorised Participant or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iii. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

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

Trading Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement, NIBSS Electronic Funds Transfer or any other transfer mode agreed by the Trading Parties and recognised by the CBN.

PRO FORMA APPLICABLE PRICING SUPPLEMENT



SG HOLDINGS LIMITED
(RC 145579)

***Issue of ₦30,000,000,000 Series 1 & 2 Commercial Paper Notes
Under Its ₦100,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME***

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated [●] [●] 2025 prepared by SG Holding Limited in connection with its ₦100,000,000,000 (One Hundred Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “Programme Memorandum”).

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

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

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

LEAD ISSUING & PLACING AGENT



RC 986761

JOINT ISSUING & PLACING AGENTS



RC 1517636



RC 446561



RC 499243

COLLECTING AND PAYING AGENT



RC 198892

THIS PRICING SUPPLEMENT IS DATED [●], 2025

PRO FORMA APPLICABLE PRICING SUPPLEMENT

TERMS	DESCRIPTION
PARTIES	
Issuer:	SG Holdings Limited
Lead Issuing and Placing Agent:	Planet Capital Limited
Joint Issuing and Placing Agents:	Anchoria Advisory Services Limited FCMB Capital Markets Limited SCM Capital Limited
Lead Sponsor(s) to the Quotation on FMDQ Exchange:	Planet Capital Limited
Joint Sponsor(s) to the Quotation on FMDQ Exchange:	Anchoria Advisory Services Limited FCMB Capital Markets Limited SCM Capital Limited
Solicitors:	G. Elias
Auditors:	Ojewole Olufemi & Co (Chartered Accountants)
Collecting and Paying Agents:	Providus Bank Limited
PROVISIONS RELATING TO THE NOTES	
Series Number:	1 & 2
Programme Size:	₦ 100,000,000,000.00
Central Securities Depository:	FMDQ Depository Limited
Issued and Outstanding at the date of this Pricing Supplement:	[●]
Aggregate Nominal Amount:	
Face Value:	₦ 30,000,000,000.00
Discounted Value:	[●]
Nominal Amount Per Note:	[●]
Issue Price	[●]
Tenor:	[●]
Maturity Date:	[●]
Final Redemption Amount:	[●]
Minimum Subscription:	₦ 2,000,000
Specified Currency:	Nigerian Naira (₦)
Status of Notes:	Each Note constitutes a senior, direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari-passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes:	Dematerialized, uncertificated form
Quotation:	Notes may be quoted on the FMDQ Exchange or any other recognised exchange

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Taxation:	Please refer to the ‘Tax Considerations’ section in the Programme Memorandum
Method of Offer:	[●]
Book Closed Period	[●]
ZERO COUPON NOTES	
Implied Yield:	[●]
Discount Rate:	[●]
Any other Formula or basis For Determining Amount(s) Payable:	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$
Day Count Fraction:	Actual/Actual (actual number of days in month and actual number of days in a year)
Business Day Convention:	Where a Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Payment Date shall be brought forward to the immediately preceding Business Day.
PROVISIONS REGARDING REDEMPTION	
Redemption/Payment Basis:	[●]
Issuer’s Early Redemption:	[●]
Issuer’s Optional Redemption:	[●]
Other Terms Applicable on Redemption:	[●]
Use of Proceeds	Offer proceed will be used to support the working capital of SGH and support volume.
Source of Repayment	The repayment of all obligations under the Programme will be funded from the operational cash flow of SG Holdings Limited
GENERAL	
Offer Opens:	[●]
Offer Closes:	[●]
Allotment Date:	[●]
Issue Date:	[●]
Notification of Allotment:	All applicants will be notified through an email of their allotment by no later than [●]
Payment Date:	[●]
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes:	[●]
Settlement Procedures and Settlement Instructions:	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)
Issuer Rating:	A1+: GCR Limited A-: Agosto & Co Limited

PRO FORMA APPLICABLE PRICING SUPPLEMENT

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [date of last published annual 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 [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed at _____ on this __day of __2025

For and on behalf of:
SG Holdings Limited

.....
Name
Capacity: Director

.....
Name:
Capacity: Director/Company Secretary

AUDITOR'S COMFORT LETTERS



OJEWOLE OLUFEMI & CO

(Chartered Accountants)

HEAD OFFICE
35, Abisogun Leigh Street,
Ogba, Lagos.

BRANCH
12, Thomas Lanaiyan Street,
Anthony, Lagos.

TEL.
08023152648
08033504094, 081238:

AUDITOR'S COMFORT LETTER

25 November 2024

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS WITH RESPECT TO THE COMMERCIAL PAPER ISSUANCE OF SG HOLDINGS LIMITED

Opinion

We have audited the balance sheets of SG Holdings Limited as of December 31, 2021, December 31, 2022, and December 31, 2023, and the statement of comprehensive income, statement of changes in equity, and cashflows and selective notes for each of the three years ended.

In our opinion, the accompany summary financial statements are consistent in all material respect with the audited financial statements in accordance with the requirements of International Financial Reporting Standards, the Companies & Allied Matters Act, and the Financial Reporting Council of Nigeria Act 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, the Companies & Allied Matters Acts, and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of SG Holdings Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred after the date of our report on the audited financial statements.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 in our report dated 26 March 2022, 27 February 2023 and 10 March 2024 respectively.

Director's Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the International Financial Reporting Standards, the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act, 2011

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA 810 revised) "Engagement report on Summary Financial Statements."

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Company has kept proper accounting records and the financial statement is in agreement with the records in all material aspects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN2004. The financial statements give a true and fair view of the financial position of SG HOLDINGS LIMITED as at December 31, 2021, December 31, 2022, and December 31, 2023 and of its financial performance and its cash flows for the 12month period then ended in accordance with the statements of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Reporting Standards.

Yours faithfully,

Ojewole Olufemi, FCA
Chartered Accountants
FRC/2013/ICAN/00000019
Lagos - 28th November, 2024



FINANCIAL SUMMARY

HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages to of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with any audited financial statements published subsequently, for the financial years prior to each issue of Notes under this Programme.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023, 2022, AND 2021

Non-Current Assets	2023	2022	2021
	N'000	N'000	N'000
Property, Plant and Equipment	89,534,203	34,032,112	26,245,550
Intangible assets	532,543	616,493	610,403
Long Term Investments	15,367,636	14,535,004	15,907,545
Total Non-Current Assets	105,434,382	49,183,609	42,763,499
Current Assets			
Inventories	34,724,284	22,099,751	17,878,594
Trade and Other Receivables	52,798,742	39,345,196	37,686,284
Prepayments	7,335,548	5,256,244	3,550,136
cash and cash equivalent	31,617,540	13,706,588	7,498,800
Total Current Assets	126,476,115	80,407,778	66,613,814
Total Assets	231,910,497	129,591,388	109,377,313
EQUITY			
Share Capital	9,229,278	9,229,278	9,229,278
Retained Earnings	129,788,897	84,215,970	60,739,984
Total Equity	139,018,175	93,445,248	69,969,262
Non-Current Liabilities			
Deferred Tax Liabilities	1,928,155	1,990,059	1,896,220
Term Loans	42,656,411	5,794,231	8,293,329
Total Non-Current Liabilities	44,584,565	7,784,290	10,189,549
Current Liabilities			
Trade and Other Payables	24,841,784	17,176,338	17,487,467
Security Deposits	14,306,749	5,584,379	3,991,110
Current Tax Liabilities	1,068,768	675,855	745,431
Short Term Borrowings	7,543,226	4,500,513	6,876,506
Provisions	547,230	424,766	117,987
Total Current Liabilities	48,307,757	28,361,851	29,218,501
Total liabilities	92,892,322	36,146,140	39,408,050
Total Equity and Liabilities	231,910,497	129,591,388	109,377,313

FINANCIAL SUMMARY

HISTORICAL FINANCIAL INFORMATION**STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021**

	2023	2022	2021
	N'000	N'000	N'000
Revenue	245,041,168	201,242,784	151,293,574
Cost of Sales	(206,649,383)	(168,221,974)	(128,016,948)
Gross Profit	38,391,785	33,020,810	23,276,626
Shipping and Marine Services	29,784,000	9,966,533	
Other Income	4,383,322	3,180,775	8,285,136
Other Expenses	(1,419,245)	(1,103,463)	(775,886)
Selling and Distribution Cost	(5,633,433)	(3,782,933)	(2,465,911)
Administrative Expenses	(16,124,843)	(14,031,589)	(8,793,936)
Operating Profit/(Loss)	49,381,586	27,250,132	19,526,029
Finance Income	1,468,208	525,959	346,640
Finance Cost	(4,338,955)	(3,507,730)	(3,582,926)
Net Finance Income and Cost	(2,870,747)	(2,981,772)	(3,236,286)
Profit Before Taxation	46,510,838	24,268,360	16,289,744
Taxation	(937,911)	(792,375)	(655,982)
Profit For The Year	45,572,927	23,475,985	15,633,762
Other Comprehensive Income			-
Total Comprehensive Income For The Year	45,572,927	23,475,985	15,633,762
Earning Per Share	4.94	2.54	1.69
Basic and Diluted Earnings Per Share	4.94	2.54	1.69

FINANCIAL SUMMARY

HISTORICAL FINANCIAL INFORMATION

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2023, 2022 AND 2021

	2023	2022	2021
	N'000	N'000	N'000
Profit for the year	45,572,927	23,475,985	15,633,762
Adjustments for:			
Depreciation	2,406,466	1,958,986	1,411,962
Amortization & Provisions	319,240	350,798	74,689
Write down/write back of inventory (Net)	239,671	154,426	104,095
(Gains)/Loss on sale of PPE	(679,381)	271,838	(197,163)
Net foreign exchange (gain)/loss	(754,846)	13,768	(115,937)
Finance Income	(1,468,208)	(512,191)	(346,640)
Finance costs	4,338,955	3,507,730	3,582,926
Taxation	937,911	792,375	655,982
	50,912,736	30,013,716	20,803,676
Changes in:			
- Inventories	(12,624,534)	(4,221,156)	420,087
- Trade and other receivables	(13,453,546)	(1,658,912)	(7,408,703)
- Prepayments	(2,079,304)	(1,706,109)	(63,623)
- Trade and other payables	7,665,446	(311,129)	3,232,703
- Security Deposits (PPMC)		1,372,541	(5,428,691)
- Security Deposit (Customers)	8,722,370	1,593,269	886,912
Cash (used in)/ generated from operating activities	39,143,167	25,082,221	12,442,362
Tax paid	(457,734)	(641,882)	(401,379)
Withholding tax	(149,168)	(193,240)	(119,209)
Net cash (used in)/ generated from operating activities	38,536,266	24,247,099	11,921,774
Cash flows from investing activities			
Purchase of property, plant and equipment	(59,025,389)	(14,446,504)	(8,259,907)
Purchase of Investment	(832,632)		
Purchase of intangible assets	(112,827)	(50,109)	(85,752)
Interest on deposits	713,362	525,959	230,703
Proceeds from disposal of property, plant and equipment	3,066,235	4,688,490	1,718,159
Net cash used in Investing activities	(56,191,251)	(9,282,165)	(6,396,797)
Cash flows from financing activities			
Additional Borrowing - long term loans	40,975,315	3,313,309	4,603,676
Additional Borrowing - Short term loans	20,298,586	10,952,674	13,719,414
Dividend Paid	-	-	(4,614,639)
Repayments - long term loans	(4,113,135)	(6,034,516)	(2,196,433)
Repayments - Short term loans	(16,809,606)	(12,596,502)	(12,284,192)
Interest paid	(4,338,955)	(3,659,947)	(3,582,926)
Net cash generated from/ (used in) financing activities	36,012,205	(8,024,981)	(4,355,100)
Net Increase/(decrease) in cash and cash equivalents	18,357,219	6,939,953	1,169,878
Cash and cash equivalents at 1 January	11,172,110	4,232,157	3,062,280
Cash and cash equivalents as at year ended	29,529,330	11,172,110	4,232,157

EXTRACT OF ISSUER'S RATING REPORTS



CREDIT RATING ANNOUNCEMENT

GCR assigns SG Holdings Limited's national scale issuer ratings of AA_{-(NG)}/A1_{+(NG)}, with a Stable Outlook.

Rating action

Lagos, 30 October 2024 - GCR Ratings (GCR) has assigned national scale long and short term issuer ratings of AA_{-(NG)} and A1_{+(NG)}, respectively, to SG Holdings Limited. The outlook on the ratings remains Stable.

Rated Entity	Rating class	Rating scale	Rating	Outlook
SG Holdings Limited	Long term issuer	National	AA _{-(NG)}	Stable Outlook
	Short term issuer	National	A1 _{+(NG)}	

Rating rationale

The ratings assigned to SG Holdings Limited (SG Holdings or the company) is underpinned by its well-integrated asset base across the downstream oil and gas value chain, which has supported solid earnings growth and robust free cash flows. The ratings also take cognisance of the natural hedge provided by the USD-denominated component to the company's earnings, the margin uplift from its profitable oil vessels leases and is supportive of the modest net debt position.

SG Holdings' focus on the oil and gas ocean transportation niche remains a major underpin of its strong business profile. In addition to increasing its retail footprint and diversification into aviation fuel and liquefied petroleum gas (LPG) trading, the company plans to invest in the construction of a gas plant as well as acquire three mid-sized ships over the next 18 months to enhance its fleet and global reach. As of 30 September 2024 (Q3 2024), the company had made advance deposits of at least USD22 million for a mid-sized oil vessel, expected to be delivered in the near term. While demand and charter rates for oil vessels remains upbeat, geopolitical headwinds pose major risks to operations and profitability. Overall, we expect the company's well established relationships with large corporates and multinational firms to continue to entrench the company's bulk trading foothold.

SG Holdings has maintained a sound earnings trajectory over the review period, with an above-budget annualised turnover growth of 79% in 3Q 2024, following growth of 22% in the 2023 fiscal year. The strong momentum in the current year is being primarily driven by stronger petroleum prices, as well as the higher traded volumes and pricing of both aviation turbine kerosine (ATK) and diesel. There remains product concentration to petroleum in line with market demand, with diesel and ATK accounting for a combined 32% of the company's top line. Profit margins are bolstered by the throughput on storage services and strong leasing income streams from oil vessel charters, which are received net of all ship running expenses borne by the charterer. Looking ahead, we project EBITDA margins will average approximately 24% over the 2024 and 2025 fiscal years, underpinned by the sustained uplift in charter rates. We also anticipate this

SG HOLDINGS LIMITED

Issuer Rating:

A-

A company with good financial condition and a strong capacity to meet its obligations relative to all other issuers in the same country.

Outlook: Stable

Issue Date: 3 September 2024

Expiry Date: 30 June 2025

Previous Rating: N/A

Industry: Midstream and Downstream Oil and Gas

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RATING RATIONALE

Agusto & Co. hereby assigns an “A-” rating to SG Holdings Limited (“SG Holdings” or “the Company”). The assigned rating reflects the Company's good profitability metrics despite prevailing macro-economic challenges, healthy cash flow and liquidity position, low leverage and adequate working capital underpinned by a sturdy equity buffer. The rating also considers SG Holdings' expanding oil shipping business which offers guaranteed income, superior margins and dollar-denominated earnings. However, the rating is constrained by lingering supply challenges in Nigeria's downstream oil and gas industry, which limit the Company's ability to expand its oil trading operations, and its concentrated ownership structure.

SG Holdings Limited was incorporated in 2017 and commenced operations in the same year. The Company engages in the bulk and retail trading of petroleum products including premium motor spirit (PMS), automotive gas oil (AGO) and aviation fuel (ATK) across Nigeria and the West Africa Region. SG Holdings' operation is strategically structured to cover all critical aspects of oil trading, including importation, bulk trading to other downstream companies and large corporations, and retail trading via a network of 19 retail stations. SG Holdings also owns a jetty for vessel berthing and a tank farm with a storage capacity of 52 million litres. Beyond oil trading, the Company has interests in international oil shipping. Currently, SG Holdings operates five ocean-going tankers with a cumulative deadweight tonnage (DWT) of 451,000. The Company plans to double this fleet within the next five years through an annual expansion strategy. Dollar-denominated inflows from the shipping business have been critical in supporting SG Holdings' local operations.

In the financial year ended 31 December 2023 (FYE 2023), SG Holdings Limited recorded a 36% growth in revenue to ₦301.2 billion, driven by price adjustments and increased volumes of AGO and ATK. Expansion in the oil shipping business via the addition of a suezmax vessel also contributed significantly to this growth. The Company's cost-of-sales to revenue ratio declined to 77.4% in FYE 2023 (2022: 80.5%) translating to an improved gross profit margin of 22.6% (2022: 19.5%) to reflect the increased contribution of the shipping business which offers better margins. Similarly, operating profit margin rose by 400 basis points to 15.4% in FYE 2023. The Company posted a significantly higher PBT of ₦46.5 billion in FYE 2023 (2022: ₦24.2 billion), resulting in a PBT margin of 15.4% (2022: 11%). SG Holdings' pre-tax, pre-interest return on assets (ROA) and pre-tax return on equity (ROE) ratios of 22% and 33% respectively, in FYE 2023 surpassed our thresholds for the industry. Based on plans to

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SOLICITOR'S OPINION



February 26, 2025

The Directors
SG Holdings Limited
12A, Yeye Olofin Street
Lekki Phase 1, Eti-Osa
Lagos

Dear Madams/Sirs,

Re: Legal Opinion with Respect to the NGN100,000,000,000 (One Hundred Billion Naira)
Commercial Paper Issuance Programme by SG Holdings Limited

1. **INTRODUCTION**

- 1.1. We have acted as legal counsel in respect of the NGN100,000,000,000 (One Hundred Billion Naira) Commercial Paper Issuance Programme by SG Holdings Limited (the “**Issuer**”) (the “**Programme**”).
- 1.2. In this Legal Opinion (this “**Opinion**”), unless otherwise defined or the context otherwise requires, the following capitalised terms shall have the following meanings:
- 1.2.1. “**CAC**” means the Corporate Affairs Commission;
- 1.2.2. “**CBN**” means the Central Bank of Nigeria;
- 1.2.3. “**Collecting and Paying Agency Agreement**” means the agreement of the same name dated on or about the date hereof and executed by the Collecting and Paying Agent and the Issuer;
- 1.2.4. “**Collecting and Paying Agent**” means Providus Bank Ltd;
- 1.2.5. “**Deed of Covenant**” means the deed of the same name dated on or about the date hereof and executed by the Issuer as a deed poll in favour of the Noteholders;
- 1.2.6. “**FMDQ Exchange**” means FMDQ Securities Exchange Limited;
- 1.2.7. “**FMDQ Exchange Rules**” means the FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in November 2024 and as may be amended and/or supplemented from time to time;
- 1.2.8. “**Guidelines**” means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019 as may be amended and/or supplemented from time to time, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial

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Services in Nigeria, AAOIFI Standards, and the Central Bank of Nigeria Circular dated July 12, 2016 titled "Mandatory Registration and Listing of Commercial Papers";

- 1.2.9. **"ISA"** means Investments and Securities Act, 2007 (as amended) and as may be amended and/or supplemented from time to time;
- 1.2.10. **"Issuing and Placing Agency Agreement"** means an agreement of the same name dated on or about the date hereof and executed by the Issuing and Placing Agents and the Issuer;
- 1.2.11. **"Issuing and Placing Agents"** means Planet Capital Limited, in its capacity as the Lead Issuing and Placing Agent, and Anchoria Advisory Services Limited, FCMB Capitals Market Limited, and SCM Capital Limited, in their capacity as the Joint Issuing and Placing Agents;
- 1.2.12. **"Nigerian Courts"** means the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court and the various State High Courts;
- 1.2.13. **"Nigerian Law"** includes without limitation any statutes or regulations made or imposed by any Nigerian authority and any treaty or international convention, which the Federal Republic of Nigeria has ratified and incorporated into domestic law;
- 1.2.14. **"Notes"** means the debt instruments issued by the Issuer under the Programme;
- 1.2.15. **"Noteholders"** means the persons who have invested in the Notes and **"Noteholder"** shall be construed accordingly;
- 1.2.16. **"Programme Memorandum"** means the memorandum dated on or about the date hereof disclosing details of the Programme for the issuance by the Issuer of Notes for tenors not exceeding two hundred and seventy-days (270) days;
- 1.2.17. **"SEC"** means the Securities and Exchange Commission established pursuant to the ISA; and
- 1.2.18. **"SEC Rules"** means the SEC Rules and Regulations, 2013 (as amended);
- 1.2.19. **"Transaction Documents"** means the Programme Memorandum, the applicable pricing supplement to be issued under the Programme, the Deed of Covenant, the Collecting and Paying Agency Agreement, and the Issuing and Placing Agency Agreement.

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2. DOCUMENTS

In our capacity as solicitors to the Programme, we have reviewed the various agreements, documents and matters of law as we have deemed necessary, including the following documents:

- 2.1. the Certificate of Incorporation of the Issuer;
- 2.2. a certified true copy of the Memorandum and Articles of Association of the Issuer;
- 2.3. a copy of the rating reports issued by Augusto & Co. and GCR Ratings dated September 3, 2024 and October 30, 2024 respectively in respect of the Issuer;
- 2.4. copies of the resolutions of the board of directors of the Issuer dated November 19, 2024 and of the shareholders of the Issuer dated November 22, 2024 (the "Shareholders' Resolution"), authorizing the establishment of the Programme and the board of directors of the Issuer to sign all documents required to execute the Programme; and
- 2.5. the Transaction Documents.

3. SCOPE

- 3.1. This Opinion is confined to Nigerian Law as interpreted and applied by Nigerian Courts as at the date of this Opinion, and we neither express nor imply any opinion on any matter insofar as it may be affected by the law of a country other than Nigerian Law, or as to matters of fact. We express no opinion nor make any comment on the content, adequacy or sufficiency of the commercial terms negotiated by the parties to the Transaction Documents.
- 3.2. We have not assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including, without limitation, as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.

4. EXTENT OF REVIEW AND EXAMINATION

- 4.1. For the purpose of providing this Opinion, we have examined only the Transaction Documents but not any document or agreement cross-referenced in any of the Transaction Documents save for such other documents we have considered necessary, for purposes of giving this Opinion.
- 4.2. We have made no searches or enquiries concerning any party to the Transaction Documents nor have we examined any documents, other than the documents referred to in clause 2 (*Documents*) of this Opinion.

5. ASSUMPTIONS



This Opinion is issued based on the following assumptions:

5.1. Genuineness and Authenticity

- 5.1.1 the genuineness of all signatures and seals on all and any document reviewed by us;
- 5.1.2 the completeness and conformity to the originals of all Transaction Documents and other documents supplied to us as certified, electronic, faxed or photocopies;
- 5.1.3 the documents in paragraph 2 above have not been amended, altered or tampered in any way;
- 5.1.4 the genuineness and authenticity of all approval letters, consents and authorizations sighted;
- 5.1.5 the accuracy and completeness of all corporate minutes, resolutions, certificates and records which we have seen;
- 5.1.6 the accuracy of any and all representations of facts expressed in or implied by the documents that we have examined;
- 5.1.7 the absence of any amendments or variations to the terms of the Transaction Documents and the authenticity of the originals of such Transaction Documents;
- 5.1.8 that each Transaction Document has been duly authorised, and would be duly executed, by or on behalf of each of the parties thereto and that the performance thereof is within the capacity and powers of each of the parties thereto;
- 5.1.9 that the terms of the Transaction Documents are or will be observed and performed by the Issuer; and
- 5.1.10 the absence of any other contractual or similar arrangements between any of the parties to the Transaction Documents which modify or supersede any of the terms of the Transaction Documents.

5.2. Completeness

All statements as to matters of fact contained in the Transaction Documents are correct, and complete save to the extent that they relate to matters specifically opined upon herein.

5.3. Good Faith, *e.t.c.*

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The lack of bad faith, absence of fraud, coercion, duress, undue influence or any similar vitiating element on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and that:

5.3.1 no party has entered into or executed any document or any transaction contemplated therein in order to prejudice any creditor of any party to such document; and

5.3.2 each of the Transaction Documents has been entered into, and each of the transactions referred to therein is carried out, by each of the parties thereto, for the purpose of carrying on their respective businesses, for the benefit of each of them respectively and on arms' length commercial terms.

5.4. Consents

5.4.1. All necessary consents, authorizations and licences for the execution, delivery and performance of the Transaction Documents have been obtained and have not been withdrawn as at the date hereof.

5.4.2. The Shareholders' Resolution was duly passed, and have not been amended or rescinded and are in full force and effect.

5.5. Restrictions

There are no agreements, letters or other arrangements having contractual effect which render a party to the Transaction Documents incapable of performing its obligations under such documents 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 conclusions made in this Opinion.

6. OUR OPINION

Based on the foregoing assumptions and subject to the qualifications set out below, we are of the following opinion:

6.1. Enforceability

6.1.1. There is no provision in the Issuer's constitutional documents and no Nigerian Law which will be contravened by:

6.1.1.1. any provision in any Transaction Document; or

6.1.1.2. the carrying out of any relevant transaction contemplated by the Transaction Documents.

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- 6.1.2. There has been obtained and there is in full force and effect every consent, approval or authorization by any Nigerian authority which is either necessary or desirable in connection with:
- 6.1.2.1. the execution by the Issuer or of any of the Transaction Documents;
or
- 6.1.2.2. the validity or enforceability of any of the Transaction Documents.
- 6.1.3. All the Transaction Documents are governed by Nigerian Law and constitute obligations of the parties thereto that are legal, valid, and binding upon the parties and enforceable against the parties in accordance with their terms.
- 6.1.4. Without prejudice to Clause 6.1.3 above, all the Transaction Documents are in a proper form to be enforced under Nigerian Law and would be recognised by Nigerian Courts as constituting legal, valid, and binding obligations of the parties thereto, enforceable against the parties thereto in accordance with their terms.
- 6.1.5. Each Note when issued by the Issuer will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with its terms.
- 6.1.6. It is not necessary in order for any Noteholder to exercise or enforce any of its rights under the Transaction Documents that it should be licensed, registered, resident or otherwise authorized to carry on any business in Nigeria.
- 6.2. Legal Status of the Issuer**
- 6.2.1. The Issuer is duly incorporated and validly exists under Nigerian Law. To the best of our knowledge, no steps have been taken to wind up the Issuer or to terminate its existence or to appoint a receiver in respect of it or otherwise to place its business or any of their its outside the control of its directors.¹
- 6.2.2. The Issuer is empowered to issue the Notes in compliance with the Guidelines and the FMDQ Exchange Rules and perform its obligations under the Transaction Documents.
- 6.2.3. The Issuer holds all licences, approvals and authorizations from all governmental authorities in Nigeria necessary for the conduct of its business as set out in the Programme Memorandum.

¹ We say to the best of our knowledge, because winding-up petitions (including other analogous steps) are filed and heard before the courts and there are no systematic records of court filings to allow for such a check. Public notice of such events only occurs when such an order is published in the newspapers or filed at the CAC.

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6.3. Authorisation

- 6.3.1. The Issuer has the full power, authority and capacity to execute, deliver, perform and observe the terms and conditions of the Transaction Documents to which it is a party.
- 6.3.2. All corporate and other actions that are necessary or advisable to authorise the Issuer to enter into, execute, deliver, perform and observe the terms and conditions of the Transaction Documents have been taken.
- 6.3.3. The resolutions referred to under Clause 2 (Documents) are valid under the respective constitutional documents of the Issuer and under the laws of Nigeria. The resolutions are sufficient corporate authorization for the Issuer to execute the Transaction Documents to which it is a party and to carry out all relevant transactions; and the resolutions need not be filed, recorded nor registered with any authority in Nigeria.

6.4. SEC Matters

- 6.4.1. Prior to the amendment of the SEC Rules by the Amendment of the SEC Rules on December 23, 2024 (the “**New SEC CP Rules**”)², the erstwhile provisions of the SEC Rules provided that securities not exceeding nine (9) months, exclusive of days of grace or the maturity, are exempted from the scope of the ISA and the SEC Rules. By the FMDQ Exchange Rules, all commercial papers sought to be registered on the FMDQ Exchange are required to comply with the provisions of the FMDQ Exchange Rules. However, the New SEC CP Rules has amended the SEC Rules to (i) provide a new rule on the issuance of commercial papers, and (ii) remove, among others, the exemption to securities not exceeding nine (9) months from the scope of the ISA and the SEC Rules.
- 6.4.2. Following the New SEC CP Rules, the FMDQ Exchange by a Market Notice dated January 2, 2025 and with effect from December 30, 2024³ suspended the processing of new and ongoing commercial paper programmes on the FMDQ Exchange. However, the FMDQ Exchange, by another Market Notice dated January 2, 2025 and with effect from December 30, 2024⁴ confirmed its resumption of admission of securities pending the finalisation on the operation of the New SEC CP Rules.
- 6.4.3. The SEC is yet to issue a public notice or direction on the registration of commercial papers or denounce any of the FMDQ Exchange notices.

6.5. CBN and FMDQ Exchange Compliance

- 6.5.1. The Notes have been issued in compliance with the Guidelines and the FMDQ Exchange Rules.

² SEC New Rules and Sundry Amendments to the Rules and Regulations of the Commission, 2024.

³ with the Reference No: FMDQX/RLG/010225/MN-50.

⁴ with the Reference No: FMDQX/RLG/010225/MN-51.

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6.5.2. The Issuer has been rated as required by and in compliance with the Guidelines and the FMDQ Exchange Rules.

6.6. Exchange Control Compliance

6.6.1. The issuance of the Notes in Nigerian Naira is permitted by law.

6.6.2. Residents and non-residents of Nigeria may deal in, invest in, acquire or dispose of the Notes.

6.6.3. Non-residents of Nigeria who have brought funds into Nigeria for subscription to the Notes through approved and lawful channels may upon liquidating their investment in the Notes repatriate the proceeds of their investment upon presentation of certificates of capital importation issued in respect of the funds brought into Nigeria.

6.6.4. Nigerian Courts will give judgment in foreign currency.

6.7. Registration

6.7.1. Other than the stamping of the Transaction Documents at the stamp duties office of the Federal Inland Revenue Service, it is not necessary or desirable for any further action to be taken in the future (including the making of any registrations or filings) in order to preserve as a matter of law, the interests of the Noteholders.

6.7.2. Save for the stamping of the Transaction Documents, no consent, licence, authorization or similar approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required in Nigeria for the due execution, delivery and performance by the Issuer of the Transaction Documents.

6.8. Insolvency

6.8.1. Subject to bankruptcy and insolvency laws generally applicable in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.

6.8.2. Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies and banks in particular, upon the maturity of the Notes, in the event that the Issuer is unable to discharge any of its obligations to the Noteholders, the unsatisfied 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.

6.8.3. The Notes are unsecured, and no security interests have been created in favour of the Noteholders by any Transaction Documents.

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6.8.4. Upon the insolvency of the Issuer, Nigerian Law would treat the Noteholders as unsecured creditors of the Issuer for all purposes.

6.9. Tax Matters

6.9.1. Corporate Noteholders, with the exemption of pension funds will be required to pay income taxes on the discount enjoyed on the Notes.⁵

6.9.2. Subject to 6.9.1 above, the Issuer may be entitled or required to withhold tax on payments to any Corporate Noteholders, with the exemption of pension funds, on the zero-coupon Notes.

6.9.3. On buying or selling the Notes, investors will not pay value added tax. The VAT Act excludes securities from the definition of "goods and services".⁶

6.9.4. Value Added Tax will be payable on the commission payable for services rendered with respect to the Notes (with the exemption of services by microfinance banks, people's banks, and mortgage institutions).

6.10. *Pari passu* ranking

The obligations of the Issuer under the Transaction Documents to which it is a party, and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation, or other similar laws of general application.

6.11. Choice of Law and Jurisdiction

The choice of Nigerian law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply the relevant governing law of a Transaction Document to give effect to the provisions contained therein.

6.12. Dispute Resolution

The submission to arbitration by the parties under the Issuing and Placing Agency Agreement, and the Collecting and Paying Agency Agreement are permitted under the laws of Nigeria and an arbitral award rendered by a recognised 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 Section 10(2) of the Pension Reform Act, 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation. In addition, individual bondholders are exempt from taxation in Nigeria in accordance with the Personal Income Tax (Amendment) Act 2011.

⁶ VAT Act, s. 46 (as amended by Finance Act, 2020, s. 44).



6.13. Miscellaneous

6.13.1. The assets of the Issuer are not entitled to any immunity from service of process, suit, judgment, execution or attachment (including pre-judgment attachment) in respect of any obligation under any of the Transaction Documents; and

6.13.2. The Transaction Documents do not contain any provision or provide for any transaction or other action which could have the consequence of making the Noteholders liable in Nigeria in respect of any debt, liability or obligation of the Issuer or in respect of any non-compliance by the Issuer with any Nigerian Law.

7. QUALIFICATIONS

This Opinion is subject to the following qualifications:

- 7.1. that an obligation or document is enforceable means that the obligation or document is of a type and form which Nigerian Courts generally will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances and with regard to a final judgment or award, certain defences to its application or grounds for setting it aside may be accepted or applied, in spite of an agreement to the contrary;
- 7.2. a judgment given in any foreign currency may be satisfied by the payment of the Naira equivalent thereof at the time of payment;
- 7.3. upon the presentation of a winding-up petition against a Nigerian company, proceedings commenced against it to enforce a liability under a Transaction Document may be stayed or restrained by a Nigerian Court;
- 7.4. no attachment or execution can be levied against the assets of a Nigerian company after the commencement of its winding-up;
- 7.5. the enforcement of the rights of the parties under the Transaction Documents may with the passage of time become statute-barred under the limitation laws of the Federal Republic of Nigeria;
- 7.6. the assessment of stamp duties on documents by the Stamp Duties Office of the Federal Inland Revenue Service is mostly inconsistent and largely untested in Nigerian Courts;
- 7.7. the power of Nigerian Courts to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, a Nigerian Court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought;

SOLICITOR'S OPINION

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- 7.8. it is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective; and
- 7.9. we express no opinion as to any issue, agreement, instrument, or other document other than as specified or expressly addressed in this Opinion.
8. **BENEFIT OF OPINION**
- 8.1. This Opinion is prepared exclusively for the purpose of the Programme and for the benefit of the Issuer, its advisers and persons seeking to invest in the Notes. Other than for the Programme and for the benefit of the persons to whom it is meant, it is not to be used by any other person or for other purposes or quoted or referred to in any public document or filed with anyone without our express written consent which shall not be unreasonably withheld or delayed. This Opinion is not to be distributed, in whole or in part, to any person other than as agreed between the Issuer and us and then only for purposes directly relating to the Programme; provided however that this Opinion may be disclosed without our consent to:
- 8.1.1. any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable stock exchange or any rating agency; or
- 8.1.2. the officers, employees, auditors, rating agencies, regulators, and professional advisers of the Issuer on a strict need-to-know basis and only in relation to Programme.
- 8.2. Where this Opinion is sought to be disclosed in connection with any potential or actual judicial proceedings, prior written notice of its intended disclosure must be given to us.

Yours faithfully,

G. Elias

GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the shareholders of of SG Holdings Limited dated 22nd November 2024.

Auditors

Ojewole Olufemi & Co (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the fiscal year which ended 31 December, 2023 and was responsible for the audit, and issued an unqualified report.

Commercial Paper Outstanding

The Issuer has no commercial paper outstanding as at the date of this Programme Memorandum.

Going Concern

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

Litigation

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

Material Contracts

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

1. the Deed of Covenant dated 26th February 2025 executed by the Issuer as a deed poll in favour of the Noteholders;
2. the Issuing and Placing Agency Agreement dated 26th February 2025 executed by the IPAs and the Issuer and
3. the Collecting and Paying Agency Agreement dated 26th February 2025 executed by the Issuer and the Collecting and Paying Agent.

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

GENERAL INFORMATION

PARTIES TO THE PROGRAMME

ISSUER:	SG HOLDINGS LIMITED 12A, Yeye Olofin Street, Lekki Phase 1, Lagos State, Nigeria
LEAD ISSUING & PLACING AGENT:	Planet Capital Limited 3 rd & 4 th Floor St. Peter's House 3, Ajele Street, Off Broad Street Lagos Island, Lagos Nigeria
JOINT ISSUING & PLACING AGENT:	Anchoria Advisory Services Limited 2nd Floor, Foresight House, 163/165 Broad St, Marina, Lagos State, Nigeria
FCMB Capital Market Limited	First City Plaza (6th Floor), 44 Marina, Lagos State, Nigeria
SCM Capital Limited	2 - 4 Customs Street, 19th Floor, NGX House, Marina, Lagos State, Nigeria
SOLICITORS:	G. ELIAS 6 Broad Street Lagos Island, Lagos State, Nigeria
COLLECTING & PAYING AGENTS:	Providus Bank Limited 114, Adeola Odeku, Victoria Island, Lagos State, Nigeria
AUDITOR:	Ojewole Olufemi & Co (Chartered Accountants) 12 Thomas Laniyan Street Anthony Village, Lagos, Nigeria