

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria (“CBN”) guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, and the CBN’s circular to all deposit money banks and discount houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together “the CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules (“The Rules”) of the FMDQ Securities Exchange Limited (“FMDQ Exchange” or “the Exchange”) in force as at the date hereof. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your stockbroker, accountant, banker, solicitor, or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the Board and Management of Polysmart SPV Limited who jointly and individually accept full responsibility for the accuracy of all information given.

POLYSMART SPV LIMITED

₦4,000,000,000

NON-INTEREST COMMERCIAL PAPER ISSUANCE PROGRAMME

Polysmart SPV Limited (“**Polysmart**” or “**the Issuer**”), a private limited liability company incorporated in Nigeria, has established this ₦4,000,000,000 Non-Interest Commercial Paper Programme (“**the NICP Programme**”) under which Polysmart Packaging Limited may from time to time issue Non-Interest Commercial Paper Notes (“**NICP Notes**” or “**the Notes**”), denominated in Nigerian Naira (“**Naira**” or “**NGN**”) as may be agreed between the Issuer, the Arranger(s) and the relevant Dealer(s) as defined in the section entitled, “*Summary of the Programme*”, in separate Series or Tranches, subject to the terms and conditions (“**Terms and Conditions**”) contained in this Programme Memorandum.

Each Series or Tranche (as defined under the Terms and Conditions) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (“**the Applicable Pricing Supplement**”). The maximum aggregate nominal amount of all NICP Notes from time to time outstanding under the NICP Programme shall not exceed ₦4,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (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 has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued in September 11 2019, the CBN letter to all deposit money banks and discount houses dated July 11, 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together “**the Guidelines**”) and the Commercial Paper Registration and Quotation Rules (“**the Rules**”) of FMDQ Securities Exchange Limited (“**FMDQ Exchange**”) in force as at the date thereof.

The NICP Notes will be issued in dematerialised form and shall be registered, quoted, and traded via the FMDQ Exchange platform in accordance with the Rules, guidelines and such other regulation as may be prescribed by the CBN, FMDQ Exchange or any other recognized trading platform. The Notes will settle via the FMDQ Depository Limited (“**FMDQ Depository**”), acting as Registrars and Clearing Agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (“**the Recipient**”) and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of NICP Notes

Lead Arranger:



RC:1869400

Joint Arranger:



This Programme Memorandum is dated 22nd January 2025

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DEFINITION OF TERMS

Term	Definition
AAOIFI	The Accounting and Auditing Organisation for Islamic Financial Institutions, the global standards setting organisation for Islamic finance
AAOIFI Standards	The Shari'ah Standards for Islamic Financial Institutions issued by AAOIFI
Applicable Pricing Supplement	A document issued under this Programme Memorandum providing specific details about a particular Series or Tranche of Notes, including its terms and conditions.
Authorised Participant	Entities such as Marble Advisory Limited, responsible for managing sub-accounts and facilitating transactions for Noteholders.
Breach of Obligations	Failure by the Issuer to perform or comply with its obligations under the Notes, which, if not remedied within a specified period, may constitute an Event of Default.
Breach of Representation	Any materially incorrect or misleading statement, warranty, or undertaking by the Issuer regarding the Notes or Programme.
Business Day	A day (excluding Saturdays, Sundays, and public holidays declared by the Federal Government of Nigeria) on which commercial banks in Lagos, Nigeria, are open for business.
Business Hours	8.00am to 5.00pm on any Business Day
CAMA	The Companies and Allied Matters Act No. 3 of 2020 as may be amended from time to time
CBN	Central Bank of Nigeria
"CBN Guidelines or the Guidelines"	The CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards, 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
CITA	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021)
Central Securities Depository or CSD	FMDQ Depository Limited (FMDQD)
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
Collecting and Paying Agent or CPA	Taj Bank or any successor collecting and paying agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
Day Count Fraction	The method of calculating the return in respect of a Note as specified in the Applicable Pricing Supplement
Default Charge	Means the amount payable by the Issuer for failure to fulfil all its payment obligations in respect of the CPs on the maturity date
Default Date	The date on which a formal written notice of an Event of Default is served to the Issuer.
Default Rate	The penalty rate applicable in the event of non-payment or part-payment, calculated as the higher of the daily overnight NIBOR + 5% per annum or the Issue Rate + 5% per annum.
Delegate Trustee	CardinalStone Trustees or any other entity appointed to oversee and safeguard the interests of Noteholders.
Dematerialised Notes	Notes issued in electronic format and registered in the Central Securities Depository (CSD), eliminating the need for physical certificates.
Enforcement Proceedings	Legal actions, such as distress or execution, levied against the Issuer's property or assets, which, if not resolved within 90 days, may lead to default.
Event of Default	Specific events, including non-payment, insolvency, or breach of obligations, that may trigger default remedies under the Programme.
Expected Return Rate	The profit rate anticipated on the Notes, as specified in the Applicable

	Pricing Supplement.
Face Value	The par value of the Notes
FGN	Federal Government of Nigeria
Finance Acts	The Finance Act 2019, 2020, 2021 and 2023
FIRS	Federal Inland Revenue Service
FMDQ Exchange Rules	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued November 2024 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
FMDQ Depository Limited or FMDQ Depository	A clearing system approved by the Issuer
FMDQ Securities Exchange Limited or FMDQ Exchange	A securities exchange and self-regulatory organisation licensed by the SEC, Nigeria to provide an efficient platform for the registration, listing, quotation, trading and reporting of securities and financial products inter alia
Force Majeure	Any event beyond the Issuer's control, such as natural disasters, war, or pandemics, that prevents the performance of obligations under the Notes.
Guarantee	The NICP notes are guaranteed against misconduct, negligence and breach of conditions or stipulations
Guidelines	The CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards, as amended or supplemented from time to time
Issuer	Polysmart SPV Limited, the entity issuing Notes under the Programme Memorandum and acting as Wakeel (agent) for Noteholders.
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 Expected Return rate of the Issuance
Issuing and Placing Agent or IPA	Marble Advisory Limited or any successor issuing and placing agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
LFN	Laws of the Federation of Nigeria
Material Adverse Change	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the NICP Programme
Maturity Date	The date as specified in each Applicable Pricing Supplement on which the available Principal Amount and generated returns (if any) are due. The maturity date of all outstanding NICPs shall also not exceed the validity period of the applicable Issuer/NICP Programme rating designated at the commencement of the registration of the NICP Programme.
Naira, NGN or ₦	The Nigerian Naira
NIBOR	Nigerian Inter-Bank Offered Rate, a benchmark rate used for determining certain returns or penalties.
Non-Interest Commercial (NICP) Paper	Shari'ah-compliant short-term Notes issued under the Programme in line with Islamic finance principles.
Noteholder	The registered holder of a Note, as recorded in the Central Securities Depository's (CSD) Register.
Outstanding	In relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed pursuant to the provisions of the Conditions; (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions;
PITA	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the

	Finance Acts
Pricing Supplement or Applicable Pricing Supplement	The document to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a particular Series or Tranche of Notes issued under the NICP Programme
Programme Memorandum	The comprehensive document detailing the terms, conditions, and operational framework for the issuance of Notes under the Programme.
Qualified Institutional Investors (QIIs)	include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by the Exchange from time to time
Rating Agencies	DataPro Limited and Global Credit Rating Company Limited
Redemption Amount	The amount payable to Noteholders upon the maturity of a Note, including the principal and any accrued returns.
Register	The official record maintained by the CSD, listing Noteholders, their holdings, and transaction details.
Relevant Date	The payment date of any obligation due on the Notes
Relevant Last Date	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
NICP Programme or Programme	The Non-Interest commercial paper programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and expected return rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦ 4,000,000,000.00
Non-Interest Commercial Paper, NICP, NICP Notes or Notes	Non-Interest Commercial Paper Notes to be issued by the issuer under the NICP Programme in the form of short-term notes
SEC	The Securities & Exchange Commission
Series	A group of Notes issued under identical terms and conditions, with potential variations in Issue Date or Price.
Shari'ah Adviser	Marble Capital Limited, responsible for ensuring compliance with Islamic finance principles.
Solicitor	Alliance Law Firm
The NGX	The Nigerian Exchange Limited
Tranche	Notes which are identical in all respects
Tax Deduction	A withholding or deduction applied to payments under the Notes, governed by applicable tax laws in Nigeria.
Unique Identifier Code	A specific code assigned by the CSD to uniquely identify each tranche of Notes issued under the Programme.
WHT (Withholding Tax)	Tax deducted at source on returns payable to Noteholders, as stipulated by Nigerian tax laws.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the NICP Programme under which the Issuer may issue and have Outstanding at any time Notes up to a maximum aggregate amount of N4,000,000,000 (NGN Four Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of its knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) 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 material in the context of the NICP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts, the omission of which would make this document or any of such information misleading in any material respect.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors (QIIs) 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 NICP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the NICP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, or the Arrangers 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 Arrangers, or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, 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.

Each person contemplating purchasing any Note 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 NICP Programme (i) constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes, or (ii) is intended to provide a basis for any credit or other evaluation or should be considered as a

recommendation by the Issuer or the Arrangers to any recipient of this Programme Memorandum.

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 Arranger(s), the IPA, the CPA are under no obligation to seek recovery or initiate any action against the Issuer, either on its own or on behalf of a Noteholder.

FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS NICP 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.

INCORPORATION OF DOCUMENT BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. The audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.

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

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

- a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- b) any modification of the terms of the Programme, which would then make the Programme materially inaccurate or misleading.

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

Requests for such documents shall be directed to the Issuer or the Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE OFFER

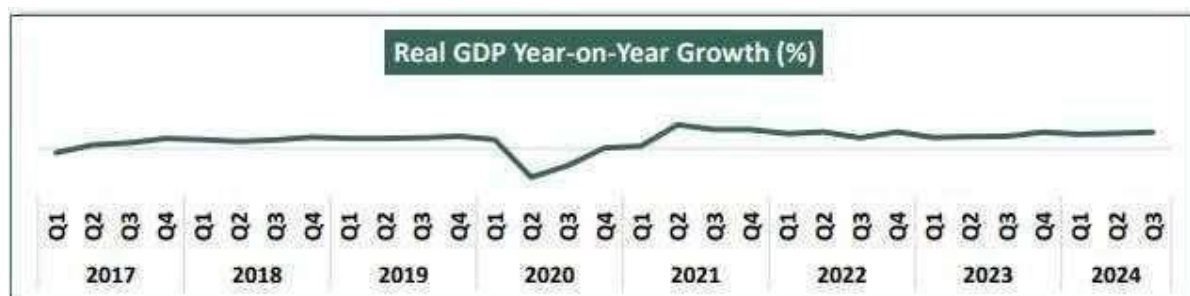
The information below is a brief summary of the key features and summarized terms and conditions of the proposed NICP Programme: This summary information does not purport to be complete and should be read in conjunction with the full text of this Programme Memorandum and the Applicable Pricing Supplement,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

Issuer:	Polysmart SPV Limited
Promoter:	Polysmart Packaging Limited
Auditors:	Baker Tilly Nigeria
Lead Arranger/Sponsor to the Registration:	Marble Advisory Limited
Joint Arranger/Co-Sponsor	AVA Capital Partners Limited
Collecting and Paying Agent or CPA:	Taj Bank
CSD:	FMDQ Depository Limited
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Penalty rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher). Any penalty paid under the Programme shall be channeled to charity.
Delegate Trustee:	CardinalStone Trustees Limited
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law <i>as well as relevant sections in the Non-Interest law of commercial transactions (Mu'amalat)</i> as may relate to activities within the NICP Programme and the applicable Accounting and Auditing Organisation for Islamic Financial Institution ("AAOIFI") Standards.
Guarantee:	The guarantee provided by the Originator against misconduct, negligence, default, payment obligations and breach of conditions or stipulations in the investment of the proceeds of the Notes, being the aggregate NICP Proceeds received from the Noteholders.
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 or 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
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 Expected Return rate of the Issuance
Issuer Rating:	The Issuer has been assigned "BBB" rating by DataPro. 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.
Issue Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦5 million and multiples of ₦1 million thereafter
Issuing and Placing Agent or IPA:	Marble Advisory Limited

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
Payments of Redemption Amount:	The amount of each Note payable at maturity, including investment amount and generated returns (if any), as specified in the Applicable Pricing Supplement.
Programme:	The Non-Interest Commercial Paper Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦4,000,000,000 aggregate principal amount of Notes Outstanding at any point in time
Solicitor	Alliance Law Firm
Taxation:	The Notes issued under the Programme will be Zero-coupon notes and as such, will be offer and sold at per with an expected return. 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 laws.

Gross Domestic Product (GDP)

Nigeria is the largest economy in Africa by GDP. In the third quarter of 2024, the aggregate GDP at basic price stood at ₦71,131,091.07 million in nominal terms. This performance is higher when compared to the third quarter of 2023 which recorded aggregate GDP of ₦60,658,600.37 million, indicating a year-on-year nominal growth of 17.26%. Nigeria's Gross Domestic Product (GDP) grew by 3.46% (year-on-year) in real terms in the third quarter of 2024. This growth rate is higher than the 2.54% recorded in the third quarter of 2023 and higher than the second quarter of 2024 growth of 3.19%.



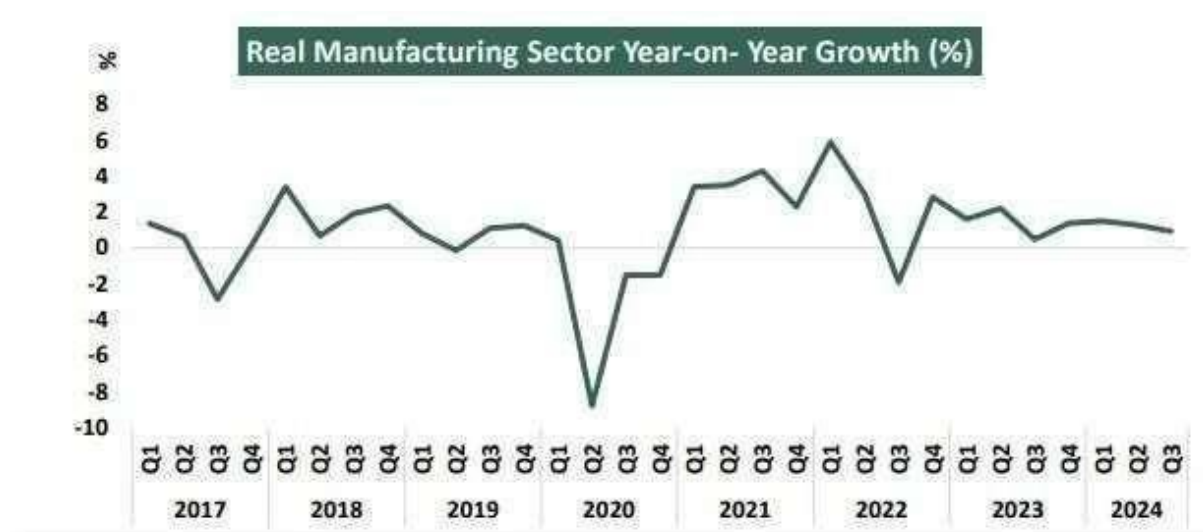
Source: NBS

Figure1 : Real GDP growth

The manufacturing sector's contribution to Nigeria's GDP has been a significant component of the overall economic output.

Nominal GDP growth of the Manufacturing sector in the third quarter of 2024 was recorded at 3.62% (year-on-year), 32.97% points lower than the figure recorded in the corresponding period of 2023 (36.59%) and 1.72% points higher than the preceding quarter figure of 1.91%. Quarter-on- quarter, growth of the sector was recorded at 31.67% during the quarter. The contribution of Manufacturing to Nominal GDP in the third quarter of 2024 was 14.30%, lower than the figure recorded in the corresponding period of 2023 at 16.18% and higher than the second quarter of 2024 at 12.68%.

Real GDP growth in the manufacturing sector in the third quarter of 2024 was 0.92% (year-on-year), higher than the same quarter of 2023 and lower than the preceding quarter by 0.44% points and 0.35% points respectively. The growth rate of the sector on a quarter-on-quarter basis stood at 6.74%. The Real contribution to GDP in the 2024 third quarter was 8.21%, lower than the 8.42% recorded in the third quarter of 2023 and lower than the 8.46% recorded in the second quarter of 2024.

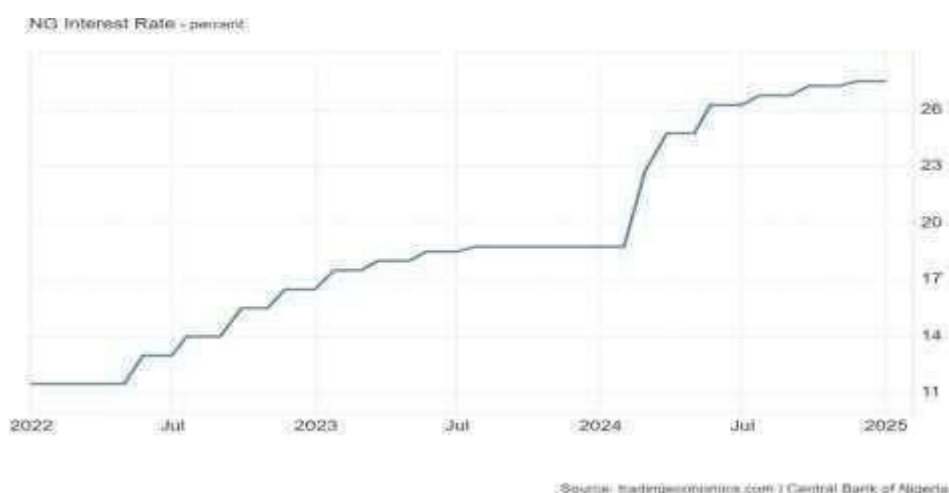


Sources: NBS

Figure 2: Manufacturing real growth

Monetary policy Rate

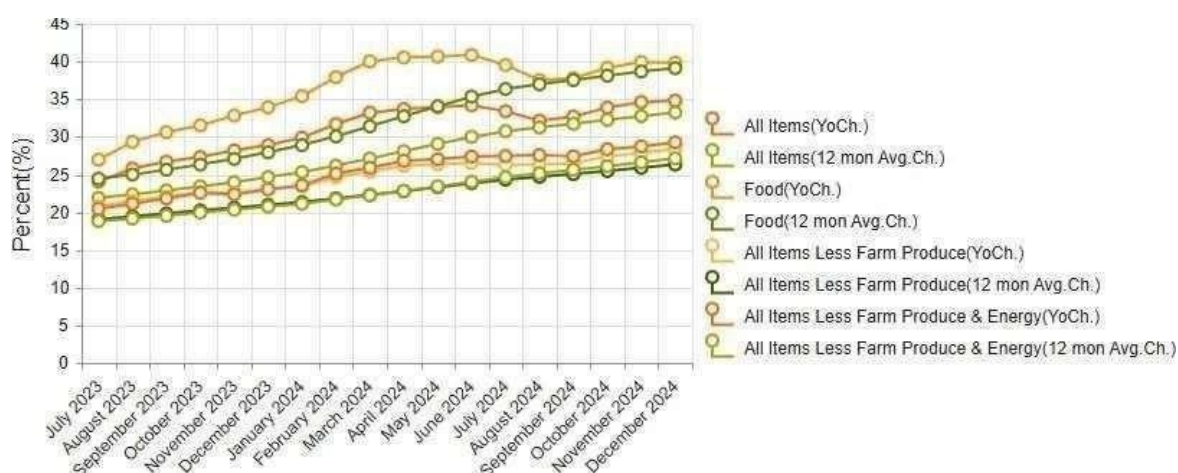
The current interest rate is benchmark at 27.5% reaching an all-time high. The Central Bank of Nigeria's (CBN) decision to maintain a high Monetary Policy Rate (MPR) at 27.5% has created a challenging economic landscape for the manufacturing sector. While the primary aim of this policy is to combat inflation and stabilize the Naira, it has introduced significant constraints for businesses in the sector. The increasing rate of Monetary Policy Rate (MPR), has resulted in an increased in borrowing costs, making it more expensive for businesses to access credit. For the manufacturing sector, which often relies on loans to finance operations, expand production, and invest in infrastructure, these elevated costs can stifle growth. Manufacturers are forced to reduce production capacity, delay expansion plans, or cut down on workforce hiring due to the high cost of capital.



Inflation Rate

Nigeria Inflation rate is currently 34.8% in December 2024, there is a 0.2% increase from November 2024 and a 28.92% in December 2023 indicating a year-on-year inflation rate is 20.34%. This escalating inflation presents escalating challenges for the manufacturing sector. The significant uptick in inflation can be attributed to spikes in the prices of PMS on the back of the subsidy removal as well as the FX liberalization policy. The increasing rate of inflation has leading to higher production costs, which squeezed profit margins as businesses struggled to absorb the increased prices of raw materials, energy, and labor. And the Consumer purchasing power also began to decline more noticeably, reducing demand for manufactured goods and putting additional strain on sales and revenue. The high inflation rate has pushed the borrowing costs higher as the CBN increases the monetary policy rate to control inflation, thereby making it more

difficult for manufacturers to access affordable credit for operations or growth. The ongoing price instability in supply chains and the inability to pass on all cost increases to consumers have further limited profitability.



Sources: CBN

Exchange Rate

Nigeria's foreign exchange market has been undergoing significant shifts, driven by economic reforms and global financial pressures. Over the past year, the Naira has faced substantial depreciation, with the exchange rate declining by approximately 71.12% to ₦1,528.75 per US dollar from ₦893.50 in January 2024. These fluctuations have been influenced by government policies, foreign capital inflows, and structural challenges within the economy. While efforts to stabilize the market continue, the impact of currency devaluation, inflationary pressures, and forex liquidity concerns remain key focal points for economic stakeholders. The unification of the foreign exchange market under President Bola Tinubu's administration in 2023 was aimed at enhancing liquidity and improving transparency. By merging multiple exchange rate windows into the Investors and Exporters (I&E) window, the government sought to create a more efficient market-driven system. While this move initially led to volatility and speculative pressures on the Naira, policymakers believe it will foster long-term stability by attracting foreign investments and remittances through formal channels. The CBN forecasts a GDP growth of 4.17% in 2025, suggesting that economic activity may gain momentum despite the short-term challenges.

Foreign exchange reserves have shown resilience, reaching \$40.08 billion in late 2024, marking a two-year high. This improvement is largely attributed to proactive measures that incentivize forex inflows, including a push to formalize diaspora remittances. Additionally, turnover in Nigeria's Autonomous Foreign Exchange Market (NAFEM) surged to ₦15.74 trillion (\$9.90 billion) in August 2024, demonstrating increased liquidity and trading volumes. However, persistent forex shortages and demand pressures continue to weigh on the Naira's stability, with businesses struggling to access dollars at competitive rates.

Inflation remains a critical concern, exacerbated by currency depreciation and the removal of fuel subsidies. Rising costs of goods and services have placed significant strain on households, with food inflation reaching multi-decade highs. Reports indicate that over 30 million Nigerians could face food insecurity this year, underscoring the broader socio-economic impact of exchange rate instability.

The Nigerian government remains focused on deepening economic diversification to mitigate the effects of oil price fluctuations on the foreign exchange market. Efforts to boost non-oil exports, attract foreign direct investment, and improve local production capacities are key pillars of its strategy. While the road to stability remains uncertain, sustained policy implementation and structural reforms will be crucial in shaping the trajectory of the Naira and broader macroeconomic recovery.

OVERVIEW OF POLYSMART SPV LIMITED

Polysmart SPV Limited was incorporated in Nigeria, with its registered office situated in Nigeria. The Company is a private company limited by shares, established as a special purpose vehicle (SPV) for financing projects and contracts. The principal objective of the Company is to raise funds in a manner deemed appropriate, secure the payment of any funds borrowed or raised, and guarantee the performance of any obligations or liabilities undertaken. The Company also aims to implement investment projects and financial transactions as per its stated objectives.

The nominal share capital of Polysmart SPV Limited is ₦1,000,000 (One Million Naira), divided into 1,000,000 ordinary shares of ₦1 each. The liability of the members of the Company is limited by shares.

Profile of the Directors as of February 19, 2025

Ereifemi Akeredolu – Director

Ereifemi Akeredolu is the Managing Director and Chief Executive Officer (MD/CEO) of CardinalStone Trustees Limited, a leading trustee services firm in Nigeria. With over a decade of experience in trust services, asset management, and wealth advisory, Ereifemi brings a wealth of expertise to her role.

Before joining CardinalStone Trustees, she was the Head of Private Trust at United Capital Trustees Limited, a subsidiary of United Capital PLC, where she played a pivotal role in driving one of the fastest-growing private trust funds in Nigeria. Ereifemi's professional background also includes significant positions at Investment One Financial Services, Ensure Insurance Plc (now Allianz Nigeria), AXA Mansard Insurance, and Afrinvest West Africa.

She holds an MBA in Business Administration and Strategic Management from the Business School, Netherlands, and a Bachelor of Laws (LL.B) from Ondo State University. Ereifemi was called to the Nigerian Bar, earning her Barrister-at-Law (B.L) from the Nigerian Law School. She is also an Associate Chartered Insurance Professional of the Chartered Insurance Institute, Nigeria.

At CardinalStone Trustees, Ereifemi provides strategic leadership in trusteeship, custody, financial planning, advisory, wealth management, and family office solutions. Her vision is to position the firm as the most dynamic and innovative trustee in Africa.

Wasiu Abolaji Balogun – Director

Mr. Wasiu Abolaji Balogun is the Managing Director and Chief Executive Officer of the Company. He started Polysmart Packaging Limited in 2013 as a small-scale enterprise with less than 20 staff. Expectedly, and with the right kind of self-motivation, inspiration and passionate leadership drive, he grew the Company into a large-scale manufacturing industry in less than 7 years of active operations, putting the company among the top 10 packaging companies in the industry, with at least 250 staff, including management professionals drawn from different walks of life.

The Company currently engages with over 450 dealers across 21 states in Nigeria, haven grown sales by over 800% and the balance sheet by over 1000% within the same period.

Prior to establishing the company, Mr Balogun had over 12 years of vast experience in the banking Industry including Domestic Operations, Treasury Operations, Funds transfer, foreign, local and Global Trade. He worked with CSL stock brokers, Standard Trust Bank, UBA Plc, Access Bank Plc and Access UK; He rose to level of Manager and Head of Global Trade in Access Bank Plc before resigning in 2013 to promote Polysmart Packaging Ltd.

He is an Associate member of the Institute of Chartered Accountant of Nigeria (ACA) May 2001, holds a Masters in Business Administration from Manchester Business School UK, and a graduate of Accounting from the University of Lagos Akoka (Graduated 1998).

He attended different highly prized trainings both in Nigeria and abroad including but not limited to Insead Executive Education (Singapore), International Banking Operation training (Milan Italy), Trade finance for Africa (Cairo, Egypt). He is a Certified Documentary Credit Specialist (CDCS).

Shareholding Structure of Polysmart SPV Limited as of February 19, 2025

Shareholders	Shareholding (%)
Wasiu Abolaji Balogun	49.0%
Akeredolu Ereifemi	51.0%
Total	100%

OVERVIEW OF THE POLYSMART PACKAGING LIMITED

Polysmart Packaging Limited, established in 2013 in Sango Ota, Ogun State, Nigeria, is a leading manufacturer of eco-friendly shopping bags and a pioneer in plastic waste recycling in Africa. As one of the top five players in Nigeria's packaging industry, the company serves over 600 dealers across 21 states and neighbouring countries.

From its initial setup with four extrusion lines and 40 employees, Polysmart has grown to 41 extrusion lines, 32 automated bag-making lines, and a workforce exceeding 400. Its production capacity has expanded from 50 tons to 600 tons monthly, with turnover rising from ₦300 million in 2013 to ₦5 billion in 2021. Plans are underway to increase capacity by 17% to meet growing market demand. Sustainability is central to Polysmart operations. Through its subsidiary, Switch Innovation Recycling, it collects and recycles post-consumer plastic waste from over 20 Nigerian states, recovering 100,000 metric tons annually. The company operates entirely on natural gas, reducing CO2 emissions in alignment with global environmental standards.

Polysmart success stems from a cost-leadership strategy, superior product quality, and exceptional customer service. The company sources raw materials directly from leading petrochemical manufacturers worldwide, ensuring quality and cost efficiency. Key partnerships with industry leaders such as Snetor Chimie (France), Tricon Energy (UK), and Vinmar International (USA) strengthen its supply chain.

Beyond waste reduction, Polysmart's recycling initiatives create employment and value. The company directly employs over 300 people at its recycling facilities and indirectly engages more than 1,000 individuals through partnerships with aggregators and collection agents. Its operations align with the United Nations Sustainable Development Goals by fostering economic growth, minimizing environmental impact, and advancing a circular economy.

Adhering to international best practices, Polysmart complies with the International Financial Reporting Standards (IFRS) and local regulations. Its financial statements are audited by EY, ensuring transparency and accountability. Polysmart Packaging Limited, a 100% Nigerian-owned company, is committed to driving sustainability, innovation, and industry growth. It remains a leader in plastic waste reduction, delivering eco-friendly solutions that benefit both the environment and society.

Since commencing operations in January 2013, the company has experienced rapid expansion. With a current network of over 600 dealers across 21 Nigerian states and neighboring countries, Polysmart has established itself as one of the top five manufacturers in an industry of approximately 250 active companies.

Polysmart is among the few industry players that import raw materials directly from petrochemical companies in South Korea, the Middle East, the USA, Ukraine, and the United Kingdom. Key partnerships with firms such as Snetor Chimie (France), Tricon Energy (UK), Vinmar International (USA), and Shad Polymers (UAE) support its growth.

Ongoing expansion includes the addition of nine extrusion lines, which will boost production capacity by 17% to 700 tons monthly, further meeting unmet demand and tapping into new market opportunities. Recycling capacity is also set to increase to 480 tons monthly, reducing input costs by 30% and enhancing environmental sustainability.

Polysmart's commitment to sustainability extends beyond its products to its operations, which are powered entirely by natural gas, reinforcing its dedication to environmentally responsible manufacturing.

BOARD AND MANAGEMENT TEAM PROFILE AS OF FEBRUARY 15, 2025

Board of Directors Profile

Remi Kolarinwa - Chairman

Mr. Rasheed Aderemi Kolarinwa is the Chairman of the Board of Directors of the Company. He holds a Bachelor of Arts in Economics from the University of Toronto, Canada as well as an MBA (in view) in Finance and International Business from the Schulich School of Business, York University, also in Canada.

He was appointed an Independent Director of Sterling Bank in October 2010, and is currently the Chairman of Capiflex Management Limited, an asset management, and investment services firm. His banking career started in 1981 with International Merchant Bank Nigeria Limited, after which he moved to Chartered Bank Plc in 1989. He assumed various senior management roles and thereafter moved into Executive positions between 1999 and 2005 as an Executive Director. He served as the Deputy Managing Director of IBTC Chartered Bank Plc (now Stanbic IBTC Bank Plc) from December 2005 to December 2007.

Wasiu Abolaji Balogun – Chief Executive Officer/Managing Director

Mr. Wasiu Abolaji Balogun is the Managing Director and Chief Executive Officer of the Company. He started Polysmart Packaging Limited in 2013 as a small-scale enterprise with less than 20 staff. Expectedly, and with the right kind of self-motivation, inspiration and passionate leadership drive, he grew the Company into a large-scale manufacturing industry in less than 7 years of active operations, putting the company among the top 10 packaging companies in the industry, with at least 250 staff, including management professionals drawn from different walks of life.

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Akeem Oyewale – Non Executive Director

Mr. Akeem Oyewale is the Chief Executive Officer of Marble Capital Limited, a leading firm of Islamic fund Managers, engaged in Ethical funds, Asset Management and Shari'ah Advisory. He served as a Non-Executive Director of Stanbic IBTC Asset Management Limited and director of Equities Brokerage in the Standard Bank Group. He holds an MBA from Manchester Business School, United Kingdom and a B. Sc (Hons) degree in Accounting from the University of Lagos. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers, and also an Associate of the Chartered Institute of Taxation of Nigeria and the Chartered Institute of Bankers of Nigeria. He is an Arthur Andersen scholar.

He has close to 15 years extensive Investment Banking experience and a vast

experience in Credit/Marketing and Trade/Finance. He also managed the Stanbic IBTC Nigerian Equity Fund, Nigeria's largest mutual fund and was responsible for the launch of the Stanbic IBTC Ethical Fund.

Previously, the CEO of Stanbic IBTC Asset Management Limited, Mr. Oyewale was nominated as "Young Manager of the Year in Nigeria" at the prestigious ThisDay Annual Awards 2006. He was also the pioneer CEO of Stanbic IBTC Stockbrokers Limited from 2009 to January 2012.

Mr. Oyewale has participated in numerous market developmental activities and was a Member of the SEC-appointed committee that crafted the 10 Year Master Plan for Nigeria's Capital Market 2015 – 2025; and also a member of the Technical Committee for Financial Literacy of the SEC. He was a Council Member of The Nigerian Stock Exchange and also sits on the Council of The Chartered Institute of stockbrokers of Nigeria.

He was a Vice President of the Association of Asset Custodians of Nigeria, and also served as a Technical Committee member for the Chartered Institute of Bankers of Nigeria. He is a Trustee of the United for Kids Foundation, a charity that seeks to bring smiles to the faces of Nigeria's indigent children, one child at a time.

Kafilat Balogun - Non Executive Director

Mrs. Balogun is a Business Development manager who has tremendously improved the company's market position by handling business relationships. As an astute professional, she is responsible for securing new business deals and exploring opportunities for the growth of the Company. Her specific duties cut across taking part in industry events, proposing business deals, making investment recommendations, maintaining business information confidentiality, and working to enhance the reputation of the Company. Her core competence weighs heavily on updating the technical and professional knowledge of the management team to achieve better results.

She holds a Bachelor of Science Degree in Accounting from the prestigious University of Lagos and has consistently built on that foundation by obtaining several professional certifications in line with her specific work schedule and professional inclinations. She has been and continues to be an indispensable asset to the Company.

Kamar Bakrin - Non Executive Director

Mr. Kamar Bakrin, a Chartered Accountant and an Investor, is a C-Level Executive with significant experience in oil & gas, consumer goods and infrastructure. His professional pedigree stretches through a wide area of practical hands-on experience in the emerging African and international markets. He is currently a Partner at Vios Equity Partner and was an Operating Partner at Helios Investment Partners from 2013 to 2018.

Mr. Bakrin has extensive experience in investments, mergers, transitions and financial advisory services. He previously served as the Chief Executive Officer of Oando Marketing, and Head of Corporate Development of Ocean & Oil Holdings, during which time he led the post-merger integration of two publicly listed companies, Unipetrol and Agip, the largest merger in Nigeria at the time. Before moving to Nigeria, he was a Consultant with the Boston Consulting Group in Boston and has also worked with Colgate Palmolive, South Africa and Arthur Andersen (now KPMG).

He holds a Bachelor's degree in Agricultural Economics from the University of Ilorin and an MBA from Columbia Business School. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Institute of Directors, Nigeria. He is fluent in Hausa and Yoruba, two widely spoken West African languages.

Mahmud Tukur - Non Executive Director

Mr Mahmud Tukur is a joint honours graduate of Accounting & Management from the prestigious Business School of the University of Wales College, Cardiff, Wales. He is a well-travelled, dynamic and highly motivated Investor and Management Executive with a deep knowledge of the Oil and Gas and Maritime Industries in Nigeria and the West African sub-region.

He has had the opportunity to work for and manage a variety of companies, whilst investing in and directing his own companies in the last 18 years. This experience has provided him with exciting challenges that have impacted positively on his career.

He has invested in the Upstream and Downstream Oil Service companies, initiated change management processes, deployed latest technology and business solutions to enhance productivity and improve profitability.

He is the Vice Chairman of Ecomarine Group, a shipping line and Terminal Operator with operations throughout West Africa and a Nonexecutive Director of Independent Energy Limited (IEL), an indigenous Oil Exploration and Production Company. He has served as the MD/CEO of Daddo Maritime Services Limited for several years. He is currently an Independent Director at Bourbon and was an Alternate Director at Abumet Nigeria.

He was appointed Chief Executive Officer and Managing Director of Eterna Plc on the 1st of June 2010, a position he occupied until 2020 with blazing achievements and unprecedented feats.

Management Team Profile**Wasiu Abolaji Balogun - CEO/MD**

Mr. Wasiu Abolaji Balogun is the Managing Director and Chief Executive Officer of the Company. He started Polysmart Packaging Limited in 2013 as a small scale enterprise with less than 20 staff. Expectedly, and with the right kind of self-motivation, inspiration and passionate leadership drive, he grew the Company into a large scale manufacturing industry in less than 7 years of active operations, putting the company among the top 10 packaging companies in the industry, with at least 250 staff, including management professionals drawn from different walks of life.

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Yemi Akingbehin – Group Chief Financial Officer

Mr. Yemi Akingbehin is experienced in developing and allocating budgets, managing financial accounts, conducting reports and revenue forecasts, and coordinating financial teams. He is a Chartered Accountant with excellent analytical skills, extraordinary communication/leadership skills and strong attention to accuracy.

Prior to joining Polysmart, he worked with Ernst & Young Nigeria for over 19 years and rose to the level of Senior Manager. He has been involved primarily in the assurance services and was the team lead of various audit and non-audit projects including due diligence assignments, reporting accountant and special investigations.

Yemi holds a B.Sc. (Hons.) in Agricultural Engineering with Second Class Honors (Upper Division) from the University of Ibadan. He is an Associate member of The Institute of Chartered Accountants of Nigeria (ACA).

He acquired international experience when he was seconded to Ernst & Young office in the United Kingdom and South Africa where he extended his experience to multi-nationals and blue chip companies in the various offices.

Yemi has undergone extensive trainings in Nigeria and abroad.

Henrietta Ibeawuchi – Head of Legal/Company Secretary

Henrietta Ibeawuchi is a seasoned, diligent result-oriented Legal practitioner with 10 years hands-on experience in corporate commercial transactions and litigation. She has over the years represented clients across various courts of the Federation, she has also provided regulatory and transactional advice in a full-service law firm, commercial bank and manufacturing company.

Henrietta holds a Bachelor of Laws Degree (LLB) from Imo State University with a Second Class (Upper Division) and Bachelor at Law (BL) from the Nigerian Law School. She is a member of the Nigerian Bar Association, International Bar Association, Institute of Chartered Secretaries and Compliance Institute of Nigeria.

Prior to joining Polysmart, she worked as the Group Legal Officer at Beloxi Industries Limited and with the Legal/Company Secretarial division of Heritage Bank Plc.

Henrietta provides legal advice to the Board of Directors and across all the subsidiaries of Polysmart Group.

Kelechi Onwubiko – Group Head Human Resources

Kelechi Onwubiko is a graduate of the University of Port-Harcourt, where she bagged her Bachelor's Degree in English Studies. She also holds a post graduate Diploma in Education from the National Teachers Institute, Lagos. An astute Human Resource Manager with more than a decade experience in general administrations and Human Resource Management, she has a great personality and a calm disposition with a touch of grace and candor.

She joined the Company in 2020 as the head of the Human Resources Unit and has shown demonstrable professional acumen with the way she handles the unit like her baby. Prior to joining the Company, she worked as an advert executive for Tell Magazine, the personal assistant to the Managing Director of Tasks

Systems Limited Lagos, and the Human Resources Manager of Zinox Technologies.

Ernest Ekene Ubasineke – Group Head, Quality Control

Ernest Ubasineke holds a Bachelor's Degree in Industrial Chemistry from the foremost University of Technology in West Africa, the Federal University of Technology Owerri (FUTO) and a Master's Degree in Analytical Chemistry from the prestigious University of Lagos (UNILAG).

Ernest has over twelve years of experience in quality management systems and certifications schemes for manufacturing operations that span FMCGs of Food, Chemical and Allied Processing and Packaging Industries.

He has been on technical committees for standard development under Standard Organization of Nigeria (SON) for various Nigeria Industrial Standards (NIS). He is a lead auditor for ISO 9001:2015 Quality Management Systems, a lead Auditor for ISO 22000:2018 Food Safety Management Systems. He manages the quality management systems for Polysmart Group which covers all subsidiary companies in the group.

Prior to joining Polysmart, he was the Head of Quality Control at Tripple Gee & Company Plc, Quality Control Manager at NASCON Allied Industries Plc. Ernest is a chartered Chemist with Institute of Chartered Chemists of Nigeria (ICCON), member, Institute of Public Analysts of Nigeria (IPLAN) and Society of Testing Laboratory Analysts of Nigeria (SoTLAN)

Kehinde Adebayo – Group Head, Risk & Compliance

Kehinde holds a bachelor's degree in accounting from the prestigious University of Ado-Ekiti. He is a Chartered Accountant and has experience in finance, audit and tax-related matters.

Prior to joining Polysmart Packaging, he was the Head of Internal Audit in the health sector.

Kehinde ensures that all operations in Polysmart remain efficient, transparent and align with the best practices in financial and operational controls. He works to safeguard the integrity of Polysmart's internal processes, mitigate risks, enhance efficiency and ensure business growth and environmental sustainability.

Adeola Bankole – Head, Food Grade Recycling Division

Adeola Bankole is a graduate of Banking and Finance from the Osun State Polytechnic, where he obtained his Higher National Diploma. And prior to joining Polysmart Packaging Limited in 2016, he worked in the Banking sector garnering over five years' experience in Foreign Trade and Foreign Payments with Access Bank Plc.

He joined Polysmart Packaging Limited as an assistant Head of Finance and consequent on his proven track record of irrefutable commitment to the growth of the Company, he was promoted to the position of the Head of Sales and Customer Service. He championed the current ERP application project used by the company. He's responsible for Market Developments, Branch Operations, and Production Data Capturing. Currently, he is the Chief Operating Officer (COO) of the Company.

He is an associate member of the Chartered Institute of Marketing of Nigeria (NIMN), Chartered Institute of Human Resources Management (CIHRM), Institute of Management of Nigeria (NIM), and International Business Management Institute (in view) Berlin, Germany. He has attended many professional and highly sought after trainings ranging from Leadership, Budgeting, Advance Marketing Strategies, Customer Relationship Management, Lean 6sigma, Emotional Intelligence, Business Continuity, Entrepreneurship Master Class, etc. He has good knowledge of packaging products, market space and processes.

Tubi Olawale – Head, Non-Food Grade Recycling Division

Tubi Olawale is a result-driven business leader with over 20 years of experience driving growth, innovation, quality, packaging and excellence in global organizations with proven track record of delivering transformational change improving profitability and building high-performing teams.

Tubi holds a bachelor's degree from the prestigious Joseph Ayo Babalola University with a First -Class in Food Science & Technology, a Masters Degree in Environmental Toxicology & Pollution Management from University of Lagos and an MBA in Marketing from University of Ibadan, Nigeria.

Prior to joining Polysmart Packaging, he was the Quality Supervisor at Promasidor Nigeria Limited, Laboratory, Quality and Packaging Leader at Procter & Gamble, Head of Quality in PZ Cusson Nigeria Limited, Head of Quality in Tiger brand Nigeria Limited, Head of Research & Development/Packaging at Dangote Flour Mills, Head of Quality at Henkel Nigeria Limited and National Quality Manager for Grand Cereals Nigeria Limited.

Tubi is a member of the Nigerian Institute of Food Science and Technology.

Ime Effiong Akpan – Head, Packaging Division

Ime Effiong Akpan is from Akwa Ibom State and holds a Diploma in Law from Onabisi Onabanjo University Ogun State and a Bachelor's Degree in Accounting from the prestigious Lagos State University Ojo Lagos State. He currently heads the General Administrations unit of the Company as the General Resource Manager (GRM), where he oversees the smooth running of the Company's administrations by coordinating the general administrations, planning, and cost management. As the Czar of resource allocation, management and utilization of the Company, he has his forte in supervising the project implementations, store and inventory as well as general procurements for the Company. He coordinates the harmonization of all the units' functions towards a collective goal.

He is currently the Head of Polysmart Packaging Division the company responsible for the production of shopping bags.

He is a member of the Institute of Chartered Accountant of Nigeria and hopes to be a renowned Champion of Modern-day Administration and Cost management.

Rukayat Adeola Yousuph – Head, Finance

Rukayat Adeola Yousuph is from Kwara state and bagged her Bachelor's Degree in Accounting from the prestigious Fountain University Osogbo, and a Masters in Business Administration (MBA) (in view) at the prestigious Lagos Business School.

She has been with Polysmart Packaging Limited from when the Company started its Operations.

Before joining the Company, she worked in the Finance Unit of Oando Marketing, and in the Customer Service Unit of MTN Nigeria PLC. She currently heads the Accounts Unit of the Company with her background in Finance and the avalanche of experience she brings to bear on the Company's account unit.

She is an indefatigable professional who works tirelessly to ensure the accounts and finance unit of the Company consistently thrives on a progressive drive. Her dedication to the work is predicated on her passion for professional Accounting and Finance, a professional path she hopes to pursue within and outside the Company

Shareholding Structure of Polysmart Packaging Limited as of February 19, 2025

Shareholders	Shareholding (%)
Wasiu Abolaji Balogun	67.7%
Kafilat Balogun	16.9%
Kafilat Opeyemo Balogun	4.6%
Lawal Kahinde Adewale	0.2%
Polysmart Packaging Employees	10.6%
Total	100%

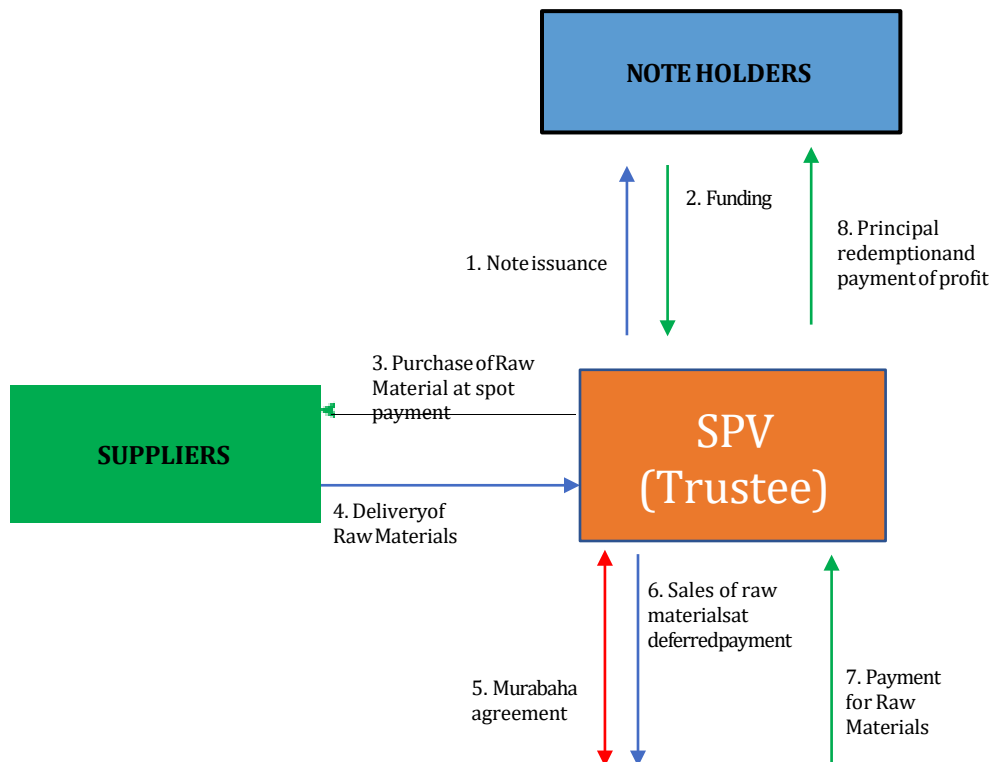
BRIEF DESCRIPTION OF THE NICP PROGRAMME

The Non-Interest Commercial Paper Programme (“NICP Programme” or “Programme”) for the issue of unsecured Non-Interest Commercial Paper Notes in the form of return sharing notes shall have an aggregate face value not exceeding N4,000,000,000.00. The tenure of the NICP Programme will be for a period of three (3) years from the date of approval of the programme registration, and the tenor of each series issuance under the NICP Programme shall be for a minimum of 15 days and a maximum of 270 days, including from the date of issue.

The Notes under the NICP Programme will be issued at par, with an expected return rate and 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.

The issuances under this NICP Programme can be made in any Non-Interest Finance Structures as approved by the committees of expert.

Brief Description of the Murabahah Structure



Commentary

1. The SPV issues commercial paper notes
2. Note holders subscribe to the note by funding the designated proceeds account
3. The SPV purchases raw materials from suppliers on spot and at a cost price.
4. The suppliers deliver the raw materials to the SPV on spot
5. The SPV enters into a Murabaha Agreement with Polysmart Packaging Limited
6. The SPV sells the raw materials to Polysmart at deferred payment
7. Polysmart makes payment in instalments or a bullet payment to the SPV.
8. The SPV redeems the Notes at maturity (Realized return and principal) to the Noteholders.

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be used purchase raw materials (used plastics that would be recycled into rpet), or as may otherwise be specified in the Applicable Pricing Supplement.

SOURCES OF REPAYMENT

The source of repayment of the Notes will be from proceeds generated from the purchase and subsequent sale of the raw materials.

TERMS AND CONDITIONS OF THE OFFER

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

1. Currency, Form, Title, and Denomination

1.1 Issue and Currency

1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any one point in time does not exceed the Programme Size. The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of those Notes.

1.1.2 The Noteholders are by virtue of their subscription to, or purchase of, the Notes deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.

1.1.3 The Notes shall be registered electronically and serially numbered.

1.1.4 The Notes shall be issued in the Relevant Currency.

1.2 Form and Title

1.2.1 The Notes will be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.

1.2.2 Title to the Notes passes upon credit to the CSD account of the Noteholder.

1.2.3 The CSD statement of account shall be conclusive and binding for all purposes save in the case of manifest error and such Noteholder shall be treated by the Issuer and the Issuing and Placing Agent, and the Issuing, Placing, Paying and Collecting Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes and no person will be liable for so treating the Noteholder.

1.3 Denomination

1.3.1 The aggregate Principal Amount of the Notes will be as

specified in the Applicable Pricing Supplement, subject to a minimum value of N5,000,000.00 and multiples of N1,000.00 thereafter.

- 1.3.2** The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements

1.4 Closed Periods

- 1.4.1** No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the relevant Redemption Date; (ii) following the issuance of a default notice to the Issuer pursuant to Condition 9 (Events of Default); or (iii) following the Relevant Last Day.

2. Status of the Notes

- 2.1** Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer, and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be mandatorily preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

3. Redemption

- 3.1** Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Redemption Amount, specified in, or determined in the manner specified in the Applicable Pricing Supplement, on the Redemption Date subject to the provisions contained in Condition 4 (Payments).

4. Payments

- 4.1** Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The registered Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.
- 4.2** All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent
- 4.3** Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by electronic funds transfer to the specified bank account of the Noteholder.
- 4.4** In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first- named Noteholder in the Register. Payment by electronic transfer to the first-named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- 4.5** In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder which payee shall in turn transfer such funds to the holders of the beneficial interests.

- 4.6 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each note, where the Issuer or CPA has provided evidence that the money was transferred into the account of the Noteholder.
- 4.7 If the Issuer or the Collecting and Paying Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder and the Issuer, the IPA and the CPA shall not be responsible for any delay arising from making such payment by cheque, provided the payment is made no later than the maturity date. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register on the Relevant Last Day or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note. Cheques shall be posted by registered post,
- 4.8 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event), the Penalty Fee shall begin to accrue on the Redemption Amount at the Default Rate from the Redemption Date until the date on which all amounts due in respect of such Note have been paid. The penalty proceeds shall be channeled to charity under the supervision of the Shariah Advisers.
- 4.9 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any return or other payment in respect of any such delay in payment.
- 4.10 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the CPA.
- 4.11 In respect of payments relating to Notes under a Tranche, (notwithstanding that such Notes may have the same Issue Date), where the total Discount Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date, but is at the discretion of the Issuer accepted within 5 (five) Business Days thereof, the Discount Amount payable by the Noteholder in respect of such Notes shall be adjusted to reflect the reduced tenor of the investment as applicable.

5. Transfer of Notes

- 5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules.
- 5.2 Transfer of the Notes will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

6. Register

- 6.1 The Register shall be maintained by the CSD. The Register shall

reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes held by each Noteholder and the Issue Date.

- 6.2 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.
- 6.3 Each Tranche or Series shall be registered in the applicable Register.
- 6.4 The Registrar shall alter the Register in respect of any change of name, address, or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

7. Taxation

- 7.1 The Notes issued under the Programme will bear expected returns and as such, will be offered and sold at par with an expected return rate. However, the returns on the Notes may be taxed in accordance with applicable Nigerian tax laws.

8. Events of Default

Upon the happening of any of the following events (“Events of Default”) which is continuing, any Noteholder may, by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

Upon the occurrence of an Event of Default, the Issuer will be charged a Default Charge until the debt obligations to the Noteholders have been settled in full, which will be transferred to a charity under the supervision of the Shariah Adviser.

In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

- 8.1 **Non-Payment or Part-Payment:** The Issuer fails to make payment or makes part-payment by the Redemption Date in respect of any Tranche or Series of Notes; or
- 8.2 **Breach of Other Obligations:** The Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default requiring that breach to be remedied shall have been given to the Issuer at its specified office; or
- 8.3 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Joint Lead Arrangers, materially incorrect or misleading; or
- 8.4 **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business

or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or

- 8.5 **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 8.6 **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial 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 90 (ninety) days of service by the relevant officer of the court of such distress, attachment, execution or other legal process; or
- 8.7 **Failure to Take Action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval is revoked, modified, withdrawn or withheld or ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.
- 8.8 **Failure to Notify:** In line with section 15.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Exchange (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00pm on the Redemption Date.

9. Notices

9.1 Notices to the Noteholders

9.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the Guidelines, or such other regulatory authority as may be applicable to the Notes.

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

9.2 Notices from the Noteholders

9.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same, with the IPA at its registered office.

10. Change of the Issuing, Placing, Paying and Collecting Agent

10.1 The Issuer is entitled to vary or terminate the appointment of the

Issuing, Placing, Paying and Collecting Agent and/or appoint additional or other agents and/or approve any change in the office of the agent through which any agent acts, provided that there will at all times during the subsistence of the Programme, be an agent with an office. The revision of the transaction parties shall be subject to the Exchange's approval, following the submission of a formal application for such revision

- 10.2 The Issuing, Placing, Paying and Collecting Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

11. Modification

- 11.1 The Arranger may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Arranger of a 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 Arranger, is not materially prejudicial to the interests of the Noteholders.

- 11.2 Save as provided in Condition 12.1 above, no amendment of the Conditions may be effected unless;
- a. such amendment is in writing and signed by or on behalf of the Issuer;
 - b. the Exchange is notified of such amendments; and
 - c. such amendment:
 - I. If it affects the rights, under the 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
 - II. If it affects only the rights, under the 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) in value of the outstanding Principal Amount of all the Notes held by that group.

- 11.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 10 (Notices).

12. Meetings of Noteholders

- 12.1 **The Issuer may at any time convene** a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in accordance with Condition 10 (Notices). Such Notice shall specify the date, place, and time of the meeting to be held, which place shall be in Nigeria.

- 12.2 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.

- 12.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) days of such a request being received by the Issuer, the Noteholders requesting the

meeting may convene such a meeting.

12.4

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

12.6

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

12.8

12.9 Any Proxy or representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

12.10

12.11 The chairman of the meeting of the Noteholders shall be appointed by a majority of Noteholders present in person or proxy. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 13. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) business days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.

12.12

12.13 At any such meeting, two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3) of the principal amount of Notes outstanding shall form a quorum.

12.14

12.15 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.

12.16

12.17 If within thirty (30) minutes after the time appointed for any such meeting, a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting, one or more Noteholders present or represented by proxy shall form a quorum and shall have power to pass any special resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

12.18

12.19 A resolution in writing duly signed by seventy five percent (75%) of the Noteholders for the time being outstanding, shall be effective for all purposes as a special 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 of the Noteholders.

13. Further Issues

- 13.1 The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (“the Additional Notes”) having terms and conditions which are identical to any of the other Notes already issued under the Programme (“the Existing Notes”) or the same in all respects save for their respective issue prices, issue dates and aggregate Principal Amounts, so that the Additional Notes shall be consolidated by the Issuer to form a single Series with the existing Notes.

14. Governing Law

- 14.1 The provisions of these Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria as well as relevant sections in the non- Interest law of commercial transactions (Mu’amalat) as may relate to activities within the NICP Programme and the applicable Accounting and Auditing Organisation for Islamic Financial Institution (“AAOIFI”) Standards.

TAX CONSIDERATIONS

The foregoing summary does not purport to be a comprehensive summary, and does not constitute advice, on tax to any actual or potential purchaser of Non-Interest Commercial Papers issued under the Programme. It does not constitute a representation by the Issuer or its advisers on the tax consequences of a subscription or purchase of Non-Interest Commercial Papers issued under the Programme. Any tax consideration that may be relevant to a decision of a person to acquire, hold or dispose of Non-Interest Commercial Papers issued under the Programme and to each actual or potential purchaser of the Non-Interest Commercial Papers may vary. Therefore, any actual or potential purchaser of the Non-Interest Commercial Paper 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 Non-Interest Commercial Paper. 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 the above summary.

Pursuant to the Companies Income Tax (Exemption of Bonds and Short-term Government Securities) Order 2011 and Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 ("VAT Order"), all Securities in Nigeria were exempt from taxes ordinarily imposed under the Companies Income Tax Act 2004 and from the imposition of Value Added Tax respectively, for a period of ten years from the date the Orders became effective on January 2, 2012. These Orders have however now lapsed, the terminal date being January 2, 2022. However, the Finance Act 2019 specifically exempts "securities" from the definition of goods under the VAT Act. Thus, despite the expiration of the VAT Order, the Notes is still exempt from VAT. This is subject to VAT payable on commissions payable to the FMDQ and the CSD for securities exchange transactions.

These provisions are, however, not applicable to Pension Fund Administrators. Notes held by PFAs are exempt from taxation in Nigeria in accordance with the Pension Reform Act 2014 (the "PRA"). The exemption under the PRA is indefinite. Accordingly, the Issuer shall be required – by law – to withhold tax on the return accruing on Notes held by individuals and corporate entities. This requirement to deduct withholding tax (WHT) is without exception as regards individuals and corporate entities, and the Issuer shall be obliged to deduct the tax accordingly.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

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 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 Issuing and Placing Agent and Dealing Members (“Authorised Participants”) and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Note holders 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 Participants Marble Advisory Limited and any other IPA appointed by the Issuer.

Registration

- i. The Authorized Participants shall register with the CSD, where Notes custody and depository services are required.
- a. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- b. Noteholders are required to route their account opening applications and transactions through any of the Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients’ mandates to this effect.
- ii. The CSD will assign a unique identification number (the “Trade Member Code”) to the Authorized Participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the authorized participant to enable them trade the Notes.
- iii. FMDQ Exchange shall request for the Notes to be registered with the CSD, who in turn shall furnish the exchange and Issuing, Placing, Paying and Calculation Agent with the Notes symbol codes and unique identifiers for the registered Notes, subject to receipt of Notes registration fees from the Authorised Participants.
- iv. The CSD will re-open the existing Unique Identifiers Code for all Tranches with same maturity dates, however new unique identifiers will be issued for tranches with different Maturity Date.

Lodgement

The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized Participant will electronically lodge the Notes with the CSD within ten (10) business days after the approval of the quotation of the NICP; and advise the CSD after lodgement to transfer the Notes to the sub-accounts, individual accounts, or

custodians accounts of the beneficial owners of the Notes.

Redemption

- i. No transactions or trades may be effected for any Notes two (2) working days prior to its Maturity Date as the Register closes two (2) working days before Maturity Date.
- ii. The Authorized Participants will submit a letter to the CSD confirming the intention of the Issuer to pay the holders of the Notes on the Maturity Date by 12 noon on two business days before Maturity Date.
- iii. The CSD shall expunge matured Notes on the Maturity Date or Redemption Date of the Notes.
- iv. The Maturity Date must be on a Business Day, however, where this falls on a public holiday, the ensuing business day shall be the Maturity Date of the NICP.

Extension

- i. All NICPs, including extensions shall not exceed 270 days (tenor) from the date of issue.
- ii. Every extension of a NICP issue shall be treated or classified as a fresh/separate NICP.
- iii. Upon granting approval for extension, FMDQ Exchange shall request for the extended NICP to be registered with the CSD, who in turn shall furnish the FMDQ Authorised Participants with the new NICP symbol codes and Unique Identifiers, subject to receipt of NICP extension fees from the Authorised Participants.
- iv. The CSD shall expunge the existing NICP symbol codes and unique identifiers from the system and replace with the new codes.

Default

- i. Where the issuer is unable to repay the Noteholders and the NICP will be in default status, the Authorised Participants shall notify CSD, as well as the investors, latest two (2) business days before the Maturity Date. Latest by 3.00pm.
- ii. The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of IPCA/CPA to effect payment to investors due to technical issues such as a market disruption or as the case may be)
- iii. The IPA shall notify FMDQ Exchange in writing that the NICP has been liquidated and that funds have been transferred to all NICP holders by 5:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- iv. In case of (i) above, the NICP holdings must remain with the CSD until the Issuing, Placing, Paying and Calculation Agent pays off the NICP holders and notifies the CSD and the FMDQ Exchange with evidence.
- v. Thereafter, the CSD will notify the public and expunge the NICP from the CSD accordingly. CPA pays off the Noteholders and notifies the CSD with the evidence.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T + 2.
- ii. The exchange shall submit Dealing Members' confirmed NICP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
 - a. Same Day Settlement – 12.30pm.
 - b. T+1 or T+2 Settlements – 3.00pm
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized Participants

shall state the account number where the NICP(s) will be settled.

iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the exchange and the CSD simultaneously.

v. Transactions for standard settlement (T + 2) shall stop five (5) business days before maturity date, therefore the last applicable settlement shall be before close of business on three (3) business days before maturity date.

Reporting

i. The CSD will effect the transfer of NICPs on the settlement date as advised by the exchange and also keep records for each transaction.

ii. The CSD will advise the exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.

Dealing Members can ascertain their NICP balances after each day's trade via the CSD's website after each day's trade. This is a subscription service.

Transfer of Notes

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

Cash Settlement

The transaction parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), NIBSS Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the transaction parties and recognised by the CBN.



12 February 2025

The Directors,
Polysmart Packaging Limited,
7 Polysmart Avenue,
Ota Industrial Estate,
Ogun State

BAKER TILLY NIGERIA
4th Floor, Kresta Laurel Complex,
376, Ikorodu Road,
Maryland,
Lagos.
Tel: +234 (0)903-161-3983 and 06023378194
E-mail: bttnig@bakertillynigeria.com
Website: www.bakertilly-ng

Dear Sirs,

ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS FOR FIVE YEARS ENDED 31 DECEMBER 2019 TO 2023

We have examined the five-year financial information of Polysmart Packaging Limited ("the Company") as set out in our report and consist of Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Significant accounting Policies and related notes.

The financial information is based on the audited financial statements of the Company for the five financial years ended 31 December 2019, 2020, 2021, 2022, and 2023 prepared under the historical cost basis except for the revaluation of certain non-current assets and financial instruments and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the requirements of the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria Act No 6 of 2011 and the accounting policies.

The financial statements were audited and reported upon by Ernst & Young 10th & 13th Floors UBA House 57 Marina, Lagos. The audit reports for the five years ended 31 December 2019, 2021, 2022, and 2023 were unqualified.

Directors' Responsibility for the preparation of Financial Information

The financial statements on which the financial information is based are the responsibility of the Directors of the Company who approved their issue and they illustrate the impact of corporate action or events on the Company's financial position as at the end of the years reported and the Company's financial performance for those years. The Directors of the Company are also responsible for the contents of the Memorandum in which this report is included.

ADVISORY • ASSURANCE • TAX

Baker Tilly Nigeria trading as Bakertilly is a member of the global network of Baker Tilly International Ltd; the members of which are separate and independent legal entities.

Reporting Accountant's Responsibility

Our responsibility is to issue a report on the financial information based on our review. Our review was conducted in accordance with the International Standard on Review Engagements (ISRE 2400). This Standard requires that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's management; analytical procedures applied to the financial data and a review of evidence obtained by the Company's auditors on those financial statements and therefore provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of the state of affairs of the Company as at the balance sheet dates stated and of its profits for each of the years then ended, in accordance with International Financial Reporting Standards applicable in Nigeria. The financial information also complies with the requirements of the Companies and Allied Matters Act 2020.

Yours faithfully,



Oluwale O. Ogundeji
FRC/2013/PRO/ICAN/004/00000002825
for: Baker Tilly Nigeria
(Chartered Accountants)

Lagos, Nigeria



Cert No. 0209058



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praises and adorations be to Allah, the Cherisher of the worlds, and peace and blessings be upon the Prophet Muhammad, his households and all his companions.

SHARI'AH COMPLIANCE CERTIFICATE OF POLYSMART SPV LIMITED NON-INTEREST COMMERCIAL PAPER

The Shari'ah Advisers to the Polysmart SPV Limited Non-Interest Commercial Paper Issuance, **Marble Capital Limited** have reviewed the Structure and Transaction Documents of the Polysmart SPV Limited Non-Interest Commercial Paper Issuance. The Transaction Documents reviewed are:

1. Trust Deed
2. Murabaha Agreement
3. Sales and Purchase Agreement
4. Issuing and Placing Agreement
5. Collecting and Paying Agreement
6. Information Memorandum

The Shari'ah Advisers are of the view that the structure, terms and conditions of the Non-Interest Commercial Paper issued by POLYSMART SPV LIMITED are in compliance with the Shari'ah and the Transaction Documents reflect the structure, terms and conditions of the Non-Interest Commercial Paper.

We do hereby approve the transaction and issue this Fatwa to confirm the same.

And Almighty Allah knows best.

This 5th day of March 2025/ 5th of Ramadan 1446 AH

For and on behalf of Marble Capital Limited, the Shari'ah Adviser to the POLYSMART SPV LIMITED Non-Interest Commercial Paper.

Advisory Council of Experts of Marble Capital Limited:

Imam Morufu Onike Abdul Azeez

Chairman, Advisory Council of Experts

Prof. Aliyu Dahiru Muhammad

Member, Advisory Council of Experts

This certificate is valid for a year from date of issue

14th February, 2025

The Managing Director
Marble Capital Limited
Western House, 8th Floor,
8-10 Broad Street
Lagos Island
Lagos.

And

The Managing Director
AVA Capital Partners Limited
3, Glover Road
Ikoyi
Lagos.

Dear Sirs,

**SOLICITORS' INDEPENDENT LEGAL OPINION ON THE STATUS OF
CLAIMS AND LITIGATIONS FOR AND AGAINST THE ISSUER – POLYSMART
SPV LIMITED – NGN N 4,000,000,000 (FOUR BILLION NAIRA) NON-INTEREST
COMMERCIAL PAPER ISSUANCE BY POLYSMART SPV LIMITED**

We write further in our capacity as Transaction Solicitors in respect of the proposed
N4,000,000,000 Naira Non-Interest Commercial Paper Issuance Programme ("The issue").

1. EXECUTIVE SUMMARY

- 1.1. By a resolution of the Board of Directors of **Polysmart SPV Limited** ("the "Issuer") passed on the 14th day of February, 2025 (the "Enabling Resolution"), the Issuer resolved to raise capital through a Non – Interest Commercial Paper Programme of NGN 4,000,000,000 (Four Billion Naira) Issuance Programme under a standardized documentation framework.
- 1.2. Details of the Note will be specified in the Applicable Pricing Supplement. The net proceeds from the Issue Notes will be used solely by the issuer to support its short-term funding requirements and working capital.

- 1.3. This opinion is provided after a review of the Reports in respect of claims and litigations involving Polysmart SPV Limited in compliance with the statutory requirements to disclose all material litigations that may impact the proposed Transaction in connection with the Issue and Issuer.
- 1.4. The objective of this opinion is to highlight our assessment of any ongoing or threatened litigation or claim the outcome of which could adversely affect the fortunes of the company and its impact on the proposed NGN 4,000,000,000 (Four Billion Naira) Private Note/Non interest Commercial Paper Issuance Programme and to give a professional summation of the total adverse claims and express professional judgment as to the possible outcome of ongoing or threatened litigation or claim on the proposed Non – Interest Commercial Programme.

2. CIVIL LITIGATION AND CLAIMS

- 2.1. We have been informed by the Issuer by a letter dated 14th February, 2025 that there is no pending claims, litigations, arbitrations by or against the Issuer as it has just been incorporated with the Corporate Affairs Commission on the 8th day of February, 2025.
- 2.2. We state that based upon the information provided to us in the letter dated 14th February, 2025 by the Issuer, Polysmart SPV Limited is not involved in any subsisting litigation that will have any material impact on or impair its ability to proceed with the proposed NGN 4,000,000, (Four Billion Naira) Non – interest Commercial Paper Issuance Programme.
- 2.3. Except where apparent from documents provided or from this Opinion, we have assumed the accuracy and completeness of the documents and information reviewed and that no other relevant document or information has been withheld and all documents referred to herein are within the capacity and powers of the makers and are not subject to any further conditions and are not in any way affected by any events or circumstances not explicitly disclosed and that copies of documents supplied are true copies.
- 2.4. We confirm from our independent evaluation of the litigation claim pending against the Issuer that there is no existing, pending or threatened claims, litigations, arbitral proceedings, investigations or administrative proceedings involving the Issuer in the last twelve months preceding this transaction in our opinion material enough to affect the effective management or endangerment of the the proposed NGN 4,000,000,000 (Four Billion Naira) Non – interest Commercial Paper Issuance

Programme if approved, as such the proposed transaction is not likely to be impeded or affected by any adverse claim from a third party.

2.5. In view of the above, please find set out hereunder, the text of our opinion on the claims and litigation for verbatim inclusion in the offer document(s):

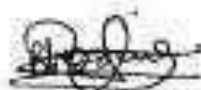
- i. "Polysmart SPV Limited is not involved in any subsisting litigation whatsoever pending or threatened claims, litigations, arbitral proceedings, investigations or administrative proceedings involving the Issuer in the last twelve months preceding this transaction in our opinion material enough to affect the effective management or endangerment of the proposed NGN 4,000,000,000 (Four Billion Naira) Non – interest Commercial Paper Issuance Programme. Consequently, the Transaction Solicitor is of the professional judgment that there is no existing claim or litigation, as at the time of this opinion, that could impair or have any adverse effect on the proposed NGN 4,000,000,000 (Seven Hundred and Fifty Million Naira) non – interest Commercial Paper Issuance Programme being undertaken by Polysmart SPV Limited."

2.6. In issuing this opinion:

- i. we do not affirm the completeness and/or accuracy of the information and the contents of the documents made available to the transaction solicitor by the issuer, which was relied upon in preparing the report opinion on claims and litigation; and
- ii. we therefore abjure any liability that may be attributed to the incompleteness or inaccuracy of any documents originated from the Issuer which we have relied upon in this opinion.

2.7. We advise accordingly.

Yours faithfully,
ALLIANCE LAW FIRM



Blessing Ajuwo-Choko
(Director)



Gabriel Onojason
(Partner)

POLYSMART PACKAGING LIMITED

Long-Term Rating:

BBB⁺

Short Term Rating: A2

Previous Rating: BBB

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 15 Nov., 2024

Valid Till: 14 Nov., 2025

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

This report is provided by DataPro subject to the terms & conditions stipulated in our Terms of Engagement.

EXECUTIVE SUMMARY

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Turnover	9,029,343	7,197,126	4,840,055	3,037,830	2,492,591
Pre-Tax Profit	1,309,951	541,254	250,695	152,931	85,974
Equity	11,952,533	1,395,116	999,967	893,222	790,664
Fixed Asset	24,155,301	7,899,285	4,716,710	1,786,350	1,263,730
Total Asset	27,485,429	10,844,506	6,338,384	4,578,060	2,399,412
Long-term Debt	7,117,150	3,413,660	3,212,238	2,184,707	667,155

Rating Explanation

The Short-Term Rating of A2 indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of BBB⁺ indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by DataPro. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Good Revenue Potential
- Improved Profit Margin
- Experienced Management Team

Negative Rating Factors:

- Macro-Economic Constraints
- Low Asset Utilization

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

INCOME STATEMENT

	2023	2022	2021
	N '000	N '000	N '000
Revenue	9,029,343	7,197,126	4,840,055
Cost of sales	-7,623,238	-6,548,184	-4,079,126
Gross profit	1,406,105	648,942	760,929
Other operating income	18,165	41,358	1,344
Administrative expenses	-766,851	-580,939	-399,807
Operating profit	657,419	109,361	362,466
Finance costs	-26,010	-199,027	-115,119
Finance income	81,697	43,849	3,348
Profit/(loss) before tax	713,106	-45,817	250,695
Income tax expense	-204,574	-160,294	-108,950
Profit/(loss) for the year	508,532	-206,111	141,745

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021
	N '000	N '000	N '000
Non-current assets			
Property, plant and equipment	26,695,356	1,465,469	1,518,712
Capital Work in -Progress -PET	-	5,800,556	3,185,999
Investment	75,176	32,000	12,000
Total non-current assets	26,770,532	7,298,025	4,716,711
Current assets			
INVENTORIES	1,996,627	1,548,172	699,662
Trade and other receivables	107,381	247,754	151,884
Prepayments	764,337	1,701,503	421,638
Cash and cash equivalents	439,682	887,451	368,489
Total current assets	3,308,027	4,384,880	1,641,673
Total assets	30,078,559	11,682,905	6,358,384
Equity and liabilities			
Equity	130,000	130,000	130,000
Share capital	337,872	337,872	337,872
Property revaluation reserves	11,007,309	-	-
Retained earnings	834,516	325,984	532,095
Total equity attributable to the parents	12,309,697	793,856	999,967
Non-current liabilities			
Interest bearing loans and borrowings	4,146,441	2,919,896	2,168,203
Deferred tax liabilities	4,957,517	240,099	121,512
Government grants	324,256	253,666	512,801
Total non-current liabilities	9,428,214	3,413,661	2,802,516
Current liabilities			
Interest bearing loans and borrowings	6,662,691	4,174,164	658,136
Government grant	101,803	73,919	-
Contract liabilities	338,817	200,258	-
Trade and other payables	913,094	2,881,577	1,770,790
Income tax payable	306,718	145,470	126,975
Total current liabilities	8,323,121	7,475,388	2,555,901
Total liabilities	17,768,862	10,889,049	5,358,417
Total equity and liabilities	30,078,559	11,682,905	6,358,384

STATEMENT OF CASH FLOWS

	2023	2022	2021
	N '000	N '000	N '000
Operating activities			
Profit/l (loss) before tax from continuing operations	713,106	-45,817	250695
Adjustments to reconcile profit/(loss) before tax to net cash flows			
Depreciation of property, plant and equipment	264,010	191,398	214895
Asset written off			887
Sales of scrap	-	-41,358	
Finance cost	26,010	199,027	115119
Finance income	-81,697	-43,849	-3348
Impairment of trade and other receivables	1,349	806	7,075
Provision no longer required	-18,165	-	
Working capital adjustments:			
Decrease/(increase) in trade and other receivables	139,024	-108,463	265135
Decrease/(increase) in prepayments	937,166	1,268,079	-42177
Increase in inventories	-448,455	-848,510	-355924
(Decrease)/increase in trade and other payables	-1,968,483	1,379,366	871570
Increase/(decrease) in contract liabilities	138,559	-45,800	
Cash flows used in operating activities	-297,576	(631,278)	1323971
Income tax paid	138,559	-23,212	-14219
Net cash flows used in operating activities	-323,376	-654,490	1309752
Investing activities			
Purchase of property, plant and equipment	-352,001	-169,615	-484795
Insurance claim received	-	72,819	
Capital Work-in- Progress - rPET	-1,777,940	1,856,641	3123440
Finance Income			3348
Capitalised interest cost	-283,597	-98,166	
Sukuk investment	-43,176	-20,000	
Interest received on sukuk	81,697	43,849	
Net cash flows used in investing activities	-2,375,017	2,027,754	3604887
Financing activities			
interest paid	-26,010	-199,027	-112580
Proceeds from borrowings	6,835,768	4,364,646	1000000
Dividebd paid			-35000
Repayment of borrowings	-4,559,134	-964,413	-273,343
Net cash flows from financing activities	2,250,624	3,201,206	579077
Net (decrease)/increase in cash and cash equivalents	-447,769	518,962	-
Cash and cash equivalents at the beginning of the year	887,451	368,489	2084847
Cash and cash equivalents at the end of the year	439,682	887,451	368,789

POLYSMART SPV LIMITED

**Issue of Up to N4 billion (Series 1&2) Non-Interest Commercial Paper Notes
Under its ₦4,000,000,000**

Non-Interest Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated April 16, 2025 prepared by Marble Advisory Limited on behalf of Polysmart SPV Limited in connection with its ₦4,000,000,000 Non-Interest 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 Non-Interest Commercial Paper Notes (“NICP 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 September 11, 2019 and the CBN letter to deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together “the Guidelines”) and the Commercial Paper Registration and Quotation Rules (“the Rules”) of the FMDQ Securities Exchange Limited (“FMDQ Exchange”) or (“the Exchange”). 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 Arranger & Issuing, And Placing Agent	Marble Advisory Limited (Rc:1869400)	
Joint Arranger	AVA Capital Partners Limited	
Collecting & Paying Agent	Taj Bank	
Auditors	Baker Tilly Nigeria	
Shariah Adviser	Marble Capital Limited	
Trustees	Cardinalstone Trustees Limited	
Solicitor	Alliance Law Firm	
Series Number	1 & 2	
Programme Size	N4,000,000,000.00	
Minimum Subscription	N5,000,000 And Multiples Of N1,000 Thereafter	
Specified Currency	Naira (N)	
Tenor	180 days	270 days
Maturity Date	27-October-2025	23-January-2026
Expected Rate Of Return	27.50%	28.75%

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since [last Published Account].

RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in this Applicable 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 ^{Marble Capital} on this **16th** day of **April** 2025
For and on behalf of
POLYSMART SPV Limited









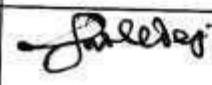
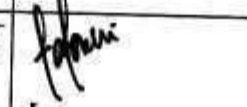
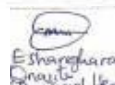
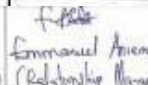


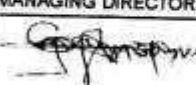
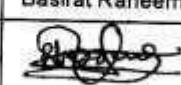


Name **Wasiu Balogun**
Capacity: Director
Who warrants his/her authority hereto



Name **Henrietta Ibeawuchi**
Capacity: Director
Who warrants his/her authority hereto

IN WITNESS WHEREOF, the Parties hereto have caused their respective
Seals to be affixed hereunto in the manner hereinafter appearing on the
day and year first above written.

Parties		Director Signature	Director/Secretary Signature
Issuer	Polysmart SPV Limited	 Wasiu Balogun	 Henrietta Ibeawuchi
Sponsor	Polysmart Packaging Limited	 Wasiu Balogun	 Henrietta Ibeawuchi
Lead Arranger/Sponsor to the Registration	Marble Advisory Limited	 Akeem Oyewale	 Busola Kuku
Joint Arranger	AVA Capital Partners Limited	 Idowu Famakinwa Company Secretary	 Idowu Famakinwa Company Secretary
Reporting Accountant	Baker Tilly Nigeria	 Olawale O. Ogun	 David I. Aremu
Collecting and Paying Agent	Taj Bank	 Eshangharan Sina (Head)	 Emmanuel Aremu (Relationship Manager)
Trustees	CardinalStone Trustees Limited	 EREIFEMI AKEREDOLU MANAGING DIRECTOR	 Company Secretary Basirat Raheem
Solicitors	Alliance Law Firm	 GABRIEL ONOJASON PARTNER	 BLESSING CHOKO DIRECTOR