

POLYSMART SPV LIMITED

ISSUE OF N1,069,745,000.00 SERIES 2 NON-INTEREST COMMERCIAL PAPER NOTES UNDER ITS ~~N4~~ BILLION NON-INTEREST COMMERCIAL PAPER PROGRAMME

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated May 9, 2025 prepared by Marble Advisory Limited on behalf of Polysmart Packaging Limited in connection with its ~~N4,000,000,000~~ (Four Billion Naira) Non-Interest Commercial Paper 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 same meanings ascribed to it in the Programme Memorandum.

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

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

Lead Arranger:



RC: 1869400

Joint Arranger:



This Pricing Supplement Is Dated 09/05/2025

Issuer	Polysmart SPV Limited
Promoter	Polysmart Packaging Limited
Lead Arranger and Dealer	Marble Advisory Limited
Joint Arrangers	AVA Capital Partners Limited
Reporting Accountant	Baker Tilly Limited
Solicitors	Alliance Law Firm
Issuing, Calculation and Payment Agent	Marble Advisory Limited
Series Number	2
Programme Size	₦4,000,000,000 (Four Billion Naira)
Issue Size	₦1,069,745,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Use of Proceeds	The net proceeds from the issue of the NICPs will be applied by the Issuer as working capital to enable them purchase raw materials (used plastics that would be recycled into rpet).
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Noteholders	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.
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
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Days	268 days
Maturity Date	23-January-2026
Implied Yield	28.75%
Issue Rate	23.71%
Face Value	1,069,745,000.00
Discounted Value	885,217,958.79
Basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)

Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable

Other Terms Applicable on Redemption	Not Applicable
Offer Opens	April 23, 2025
Offer Closes	April 29, 2025
Allotment Date	April 30, 2025
Issue Date	April 30, 2025

Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: TAJBANK LIMITED Account Name: POLYSMART SPV LIMITED Account Number: 0002856251
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

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 the 2023 audited accounts.

RESPONSIBILITY

The Issuer accepts 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.

For and on behalf of
Polysmart SPV
Limited

Name Wasiu Abolaji Balogun
Capacity: Director

Name Henrietta Ibeawuchi
Capacity: Director /Secretary