



# PAYAZA AFRICA LIMITED

RC 1909200

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

## ₦12,195,585,000 SERIES 3 COMMERCIAL PAPER ISSUANCE UNDER THE ₦50,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

Payaza Africa Limited (“**Payaza**”, the “**Issuer**” or the “**Company**”), a private limited liability company incorporated in Nigeria, has established a ₦50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme (“the **CP Programme**”) on December 11, 2024 under which Payaza may from time to time issue Commercial Paper notes (“**CP**” or “**Notes**”), denominated in Nigerian Naira, in separate series or tranches subject to the terms and conditions (“**Terms and Conditions**”) contained in this pricing supplement.

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the “**Applicable Pricing Supplement**”). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦50,000,000,000 over the period that this Pricing supplement, including any amendments thereto, shall remain valid.

This Pricing supplement is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Programme memorandum.

The Notes issued under this Series shall be issued in dematerialised form, registered with the Securities and Exchange Commission (“**SEC**” or the “**Commission**”) in accordance with the Rules On Issuance Of Commercial **Papers as may be prescribed by SEC from time to time**. The Notes will settle via FMDQ Depository Limited, acting as Registrars and Clearing Agent for the Notes.

This Pricing Supplement and the Applicable Programme memorandum shall be the sole concern of the Issuer and the party to whom this Pricing Supplement and the Applicable Programme memorandum 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 Pricing Supplement, the Issuer will prepare a supplement to this Pricing Supplement or publish a new Pricing Supplement for use.

### ARRANGER/DEALER RC: 1167339



### ISSUING AND PLACING AGENTS



RC: 1167339



RC: 739441

### COLLECTING AND PAYING AGENTS



RC: 198892



RC: 1525101



RC: 103022

This Pricing Supplement is dated 12th, August 2025

Terms	Description
Issuer	Payaza Africa Limited
Arranger	AVA Capital Partners Limited
Issuing and Placing Agents "IPA"	AVA Capital Partners Limited CardinalStone Partners Limited
Receiving Bank and Paying Agent	Providus Bank Limited Fidelity Bank PLC Polaris Bank
Solicitor	The New Practice
Auditor	Deloitte
Central Securities Depository	FMDQ Depository Limited
Series Number	3
Programme Size	₦50,000,000,000.00
Aggregate Nominal Amount	₦50,000,000,000.00
Face Value	₦12,195,585,000.00
Discounted Value	₦10,986,147,031.27
Nominal Amount Per Note	₦1,000.00
Tenor	181 days
Maturity Date	Monday, 9 February 2026
Final Redemption Amount	₦12,195,585,000.00
Minimum Subscription	₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

<b>Form of Notes</b>	Dematerialised
<b>Issuer Rating</b>	GCR; A3 DataPro: A1 Agusto: BBB
<b>Method of Offer</b>	Fixed Price Offer
<b>Taxation</b>	Applicable taxes shall apply on the instrument except otherwise exempt
<b>Book Closed Period</b>	The Register will be closed from [●] to [●] until the Maturity Date
<b>Discount Rate</b>	19.9984%
<b>Implied Yield</b>	22.2000%
<b>Any Other Formula or basis for Determining Amount(S) Payable</b>	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
<b>Outstanding Issuances</b>	The Issuer has an outstanding Commercial Paper Issue (Series 2) with Face Value of N 5,365,422,000.00 maturing on 19th September 2025.
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
<b>Redemption/Payment Basis</b>	Redemption at par
<b>Issuer's Early Redemption</b>	Not Applicable
<b>Issuer's Optional Redemption</b>	Not Applicable
<b>Other Terms Applicable on Redemption</b>	Not Applicable
<b>Offer Opens</b>	Wednesday, July 30th 2025
<b>Offer Closes</b>	Monday, August 11th 2025
<b>Allotment Date</b>	Tuesday, August 12th 2025

Issue Date	Tuesday, August 12th 2025
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than 14-August-2025.
Payment Date	Monday, August 12th 2025
Details of Bank Account(s) to which Payments are to be made in Respect of the Notes	<p>BANK: Providus Bank Account Name: PAYAZA/ AVA CAPITAL N50b CP OFFER ACCOUNT Account Number: 1306505820</p> <p>BANK: Fidelity Bank Account Name: PAYAZA/ AVA CAPITAL PROCEEDS ACCOUNT Account Number: 9080002994</p> <p>Bank Name - Polaris Bank Account Name - Payaza / AVA Capital Account Number - 1771991671</p>
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS etc.)
Delivery Date	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date.

#### MATERIAL ADVERSE CHANGE STATEMENT

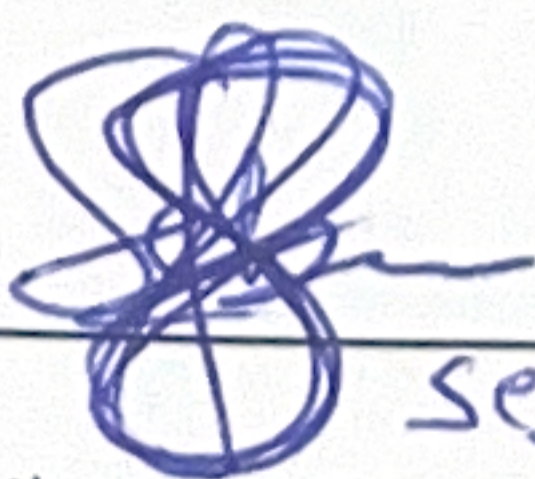
Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the H1' 2025 management account.

#### RESPONSIBILITY

The Issuer and its Executive Management accept responsibility for the information contained in the Pricing Supplement, which, when read together with this Pricing Supplement, contains all information that is material in the context of the Issue of the Notes.

Signed on this day 12/08/2025

For and on behalf of Payaza Africa Limited:



Name: Seyi Ebenezer

Capacity: Authorised Signatory

Who warrants his/her authority hereto



Name: Tochukwu Ekwonri

Capacity: Authorised Signatory

Who warrants his/her authority hereto

