



**Precise Lighting Limited**  
RC: 1001592

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**Issue of ₦1,316,613,000 Series 5 Commercial Paper Notes**  
**Under its ₦3,500,000,000**  
**Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 13 January 2025 prepared by Afrinvest Capital Limited on behalf of Precise Lighting Limited in connection with its ₦3,500,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “Programme Memorandum”).

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

This document constitutes the 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this 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 (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”). It also complies with the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the “Rules”) and the applicable regulations of the Securities and Exchange Commission (“SEC”), as may be amended from time to time. 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.

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**ARRANGER AND DEALER**



**ISSUING AND PLACING AGENTS**



RC: 606031



RC: 1583596

**COLLECTING AND PAYING AGENT**



RC: 46713

This Pricing Supplement is Dated 3<sup>rd</sup> October 2025

<b>Issuer</b>	Precise Lighting Limited
<b>Lead Arranger</b>	Afrinvest Capital Limited
<b>Collecting and Paying Agent</b>	First City Monument Bank (FCMB) Plc
<b>Issuing and Placing Agents</b>	Afrinvest Capital Limited, Apel Asset Limited and Cordros Advisory Services Limited
<b>Auditors</b>	Emmanuel Adeyemo Ogunlowo & Co
<b>Custodian/Registrar</b>	FMDQ Depository Limited
<b>Solicitor</b>	Aluko & Oyebode
<b>Lead Sponsor to the Quotation on FMDQ Exchange</b>	Afrinvest Capital Limited
<b>Co-Sponsors to the Quotation on FMDQ Exchange</b>	Apel Asset Limited and Cordros Advisory Services Limited
<b>Series Number</b>	5
<b>Programme Size</b>	₦3,500,000,000 (Three Billion, Five Hundred Million)
<b>Face Value</b>	₦1,316,613,000.00 (One Billion, Three Hundred and Sixteen Million, Six Hundred and Thirteen Thousand Naira Only)
<b>Discounted Value</b>	₦1,061,919,411.26 (One Billion, Sixty-One Million, Nine Hundred and Nineteen Thousand, Four Hundred and Eleven Naira and Twenty-Six Kobo)
<b>Nominal Amount Per Note</b>	₦1,000
<b>Issue Price</b>	₦1,000
<b>Tenor</b>	361 days
<b>Maturity Date</b>	Friday, September 25, 2026
<b>Final Redemption Amount</b>	₦1,316,613,000.00
<b>Minimum Subscription</b>	₦1,000,000 and multiples of ₦1,000 thereafter
<b>Specified Currency</b>	Nigerian Naira (₦)
<b>Specified Denomination</b>	Nigerian Naira (₦)
<b>Status of Notes</b>	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, pari passu with other present and future senior obligations of the Issuer outstanding from time to time
<b>Form of Notes</b>	Uncertificated

<b>Quotation</b>	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
<b>Taxation</b>	Please refer to the 'Tax Considerations' section in the Programme Memorandum
<b>Method of Offer</b>	Fixed Price Offer
<b>Book Closed Period</b>	The Register will be closed from Friday, September 18, 2026 until the Maturity Date
<b>Implied Yield</b>	24.2500%
<b>Discount Rate</b>	19.5590%
<b>Any Other Formula or Basis for Determining Amount(s) Payable</b>	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
<b>Day Count Fraction</b>	Actual/Actual (actual number of days in a month and actual number of days in a year)
<b>Sale Restriction</b>	The sale of CPs under the CP Programme have been restricted to Qualified Institutional Investors
<b>Business Day Convention</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
<b>Use of Proceeds</b>	To fund working capital requirements
<b>Source of Repayment</b>	Operating cashflow of the Issuer
<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>	Monday, September 22, 2025
<b>Offer Closes</b>	Friday, September 26, 2025
<b>Allotment Date</b>	Friday, September 26, 2025
<b>Notification of Allotment</b>	All applicants will be notified through an email and/or telephone of their allotment by no later than Friday, September 26, 2025
<b>Settlement Date</b>	Monday, September 29, 2025
<b>Issue Date</b>	Monday, September 29, 2025

<b>Details of Bank Account(s) to which Payments are to be made in Respect of the Notes</b>	<b>Bank Name:</b> FCMB <b>Account Name:</b> Precise Lighting Limited Issue Proceeds Account <b>Account Number:</b> 2005450623
<b>Settlement Procedures and Settlement Instructions</b>	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
<b>Delivery Date</b>	The total amount received will be lodged with the Central Security Depository no later than 1 month after the settlement date

**USE OF PROCEEDS**

The net proceeds from each issue of Notes under the Programme will be used solely to support the Issuer’s short-term funding requirements, or as may otherwise be specified in the Applicable Pricing Supplement.

**CORPORATE ACTIONS**

Except as disclosed in this document, there have been no corporate actions since the 2024 audited accounts

**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 2024 audited accounts.

**COMMERCIAL PAPER OUTSTANDING**

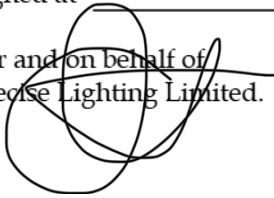
The Issuer has commercial paper issuance of Series 2 (₦890,397,000.00) outstanding as at the date of this Pricing Supplement.

**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 Note.

Signed at 15A Emma Abimbola Street, Lekki Phase 1 on this 3rd day of October 2025

For and on behalf of  
Precise Lighting Limited.



Name Stephen Onaola  
Capacity: Director  
Who warrants his/her authority hereto



Name Oluwadamilola Eniola Onaola  
Capacity: Director/Secretary  
Who warrants his/her authority hereto