

**THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR BANKER, STOCKBROKER, ACCOUNTANT, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. THIS SHELF PROSPECTUS HAS BEEN REVIEWED AND APPROVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF UAC OF NIGERIA PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE INQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING.**

**INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 35 HEREOF.**



**UAC of Nigeria PLC**  
RC 341

**₦150,000,000,000**  
**MULTI-INSTRUMENT ISSUANCE PROGRAMME**  
**SHELF PROSPECTUS**

UNDER THIS ₦150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME (THE "PROGRAMME"), UAC OF NIGERIA PLC (THE "COMPANY" OR THE "ISSUER") MAY FROM TIME-TO-TIME ISSUE INSTRUMENTS, DEBT SECURITIES OR ANY OTHER EVIDENCE OF INDEBTEDNESS FOR BORROWED MONEY IN SEPARATE SERIES OR TRanches (AS DEFINED HEREIN), IN AMOUNTS, AT PRICES, AND ON TERMS TO BE SET OUT IN ANY ACCOMPANYING PRICING SUPPLEMENT (AS DEFINED HEREIN). THE MAXIMUM AGGREGATE NOMINAL AMOUNT OF ALL BONDS (AS DEFINED BELOW) OR ANY OTHER TYPE OF DEBT SECURITIES ISSUED FROM TIME TO TIME AND OUTSTANDING UNDER THIS PROGRAMME SHALL NOT EXCEED ₦150,000,000,000 OVER THE THREE-YEAR PERIOD (OR SUCH EXTENDED PERIOD THAT THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") MAY APPROVE) THAT THIS SHELF PROSPECTUS, INCLUDING ANY AMENDMENTS THERETO, REMAINS VALID. THIS SHELF PROSPECTUS 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 OF THE PROGRAMME, TOGETHER WITH THE RELEVANT PRICING SUPPLEMENT.

THIS SHELF PROSPECTUS AND THE SECURITIES THAT IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE INVESTMENTS & SECURITIES ACT 2025 ("ISA" OR THE "ACT") TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS SHELF PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE MEMBERS OF THE BOARD OF DIRECTORS OF UAC OF NIGERIA PLC FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND MISLEADING STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS SHELF PROSPECTUS IS PROVIDED IN SECTIONS 113 AND 114 OF THE ACT.

THIS SHELF PROSPECTUS HAS BEEN ISSUED IN COMPLIANCE WITH PART IX OF THE ACT, PART F RULE 279 OF THE 2013 RULES AND REGULATIONS OF THE COMMISSION (AS AMENDED). THE LISTING REQUIREMENTS OF FMDQ SECURITIES EXCHANGE LIMITED ("FMDQ EXCHANGE") AND THE RULEBOOK OF THE NIGERIAN EXCHANGE REGULATIONS LIMITED ("NGX") 2015 AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE PROGRAMME.

THE REGISTRATION OF THE SHELF PROSPECTUS AND ANY PRICING SUPPLEMENT THEREAFTER DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES IT OFFERS OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED THEREIN. NO SECURITIES WILL BE ALLOTTED OR ISSUED ON THE BASIS OF THIS SHELF PROSPECTUS READ TOGETHER WITH SUPPLEMENTARY SHELF PROSPECTUS OR PRICING SUPPLEMENT LATER THAN THREE YEARS FROM THE DATE OF THIS SHELF PROSPECTUS UNLESS THE VALIDITY PERIOD (AS SUBSEQUENTLY DEFINED) IS RENEWED OR EXTENDED BY THE COMMISSION.

THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ISSUER ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SHELF PROSPECTUS. TO THE BEST OF ITS KNOWLEDGE AND BELIEF (HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS SHELF PROSPECTUS AND REGISTRATION OF ANY SECURITIES ISSUED UNDER THE PROGRAMME BY CONTACTING THE COMMISSION BY EMAIL ON [SEC@SEC.GOV.NG](mailto:SEC@SEC.GOV.NG) OR BY PHONE ON +234 (0)9 462 1100 OR +234 (0)9 462 1168.

**Lead Issuing House/Bookrunner**



**This Shelf Prospectus is dated 31 JULY 2025**

**This Shelf Prospectus will be available on the following websites throughout the Validity Period**

[www.uacnplc.com](http://www.uacnplc.com); [www.sec.gov.ng](http://www.sec.gov.ng)

## CONTENTS

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<b>IMPORTANT NOTICES</b> .....	<b>3</b>
<b>KEY TERMS AND ABBREVIATIONS</b> .....	<b>5</b>
<b>FORWARD LOOKING STATEMENTS</b> .....	<b>10</b>
<b>OTHER INFORMATION</b> .....	<b>11</b>
<b>ISSUE OF PRICING SUPPLEMENTS / SUPPLEMENTARY SHELF PROSPECTUSES</b> .....	<b>12</b>
<b>DECLARATION BY THE ISSUER</b> .....	<b>13</b>
<b>CONFIRMATION OF GOING CONCERN BY THE ISSUER</b> .....	<b>14</b>
<b>CONFIRMATION OF GOING CONCERN BY THE AUDITORS</b> .....	<b>15</b>
<b>PARTIES TO THE PROGRAMME</b> .....	<b>16</b>
<b>DOCUMENTS TO BE INCORPORATED BY REFERENCE</b> .....	<b>17</b>
<b>THE PROGRAMME</b> .....	<b>18</b>
<b>DESCRIPTION OF THE PROGRAMME</b> .....	<b>19</b>
<b>SUMMARY OF THE PROGRAMME</b> .....	<b>20</b>
<b>INFORMATION RELATING TO THE SHELF PROSPECTUS</b> .....	<b>24</b>
<b>TERMS AND CONDITIONS OF THE INSTRUMENTS</b> .....	<b>25</b>
<b>RISK FACTORS</b> .....	<b>34</b>
1.    IN RELATION TO NIGERIA.....	34
2.    IN RELATION TO THE ISSUER.....	35
3.    IN RELATION TO THE MULTI-INSTRUMENT ISSUANCE PROGRAMME.....	37
<b>INDUSTRY OVERVIEW</b> .....	<b>38</b>
<b>OVERVIEW OF UAC OF NIGERIA PLC</b> .....	<b>42</b>
1.    HISTORICAL OVERVIEW.....	42
2.    BUSINESS OVERVIEW.....	42
3.    BRANDS WITHIN THE GROUP.....	44
4.    PROFILE OF THE DIRECTORS.....	44
5.    STRATEGIC PARTNERSHIPS.....	48
6.    GROUP STRUCTURE.....	48
7.    ORGANOGRAM OF MANAGEMENT TEAM.....	48
8.    STRATEGIC DIRECTION – PILLARS FOR VALUE CREATION.....	48
9.    PRINCIPAL FUTURE INVESTMENTS.....	49
10.   CAPITAL STRUCTURE.....	49
<b>USE OF PROCEEDS</b> .....	<b>50</b>
<b>TAX CONSIDERATIONS</b> .....	<b>51</b>
<b>REPORTING ACCOUNTANTS' REPORT</b> .....	<b>52</b>
<b>SUMMARY FINANCIALS</b> .....	<b>53</b>
<b>STATUTORY AND GENERAL INFORMATION</b> .....	<b>58</b>
1.    AUTHORISATION OF THE PROGRAMME.....	58
2.    INCORPORATION AND SHARE CAPITAL HISTORY OF THE ISSUER.....	58
3.    SHARE CAPITAL AND SHAREHOLDING STRUCTURE OF THE ISSUER.....	58
4.    DIRECTORS' BENEFICIAL INTERESTS.....	58
5.    INDEBTEDNESS OF THE ISSUER.....	59
6.    PREVIOUS DEBT SECURITY ISSUANCES.....	59
7.    SUBSIDIARIES, ASSOCIATED COMPANIES AND INVESTMENTS.....	59
8.    CLAIMS AND LITIGATION.....	59
9.    OFF BALANCE SHEET ITEMS.....	60
10.   COSTS AND EXPENSES.....	60
11.   MATERIAL CONTRACTS.....	60
12.   EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION.....	60
13.   EXTRACTS FROM THE PROGRAMME TRUST DEED.....	61
14.   DECLARATIONS.....	82
15.   CONFIRMATION OF GOING CONCERN STATUS.....	83
16.   RELATIONSHIP BETWEEN THE ISSUER, ISSUING HOUSE AND OTHER ADVISERS.....	83
17.   OVERVIEW OF CORPORATE GOVERNANCE.....	83
18.   RELATED PARTY TRANSACTIONS.....	87
19.   MERGERS AND TAKEOVERS.....	87
20.   CONSENTS.....	88
21.   DOCUMENTS AVAILABLE FOR INSPECTION.....	88
<b>EXTRACT OF SOLICITOR'S OPINION ON CLAIMS AND LITIGATION</b> .....	<b>89</b>
<b>EXTRACT OF UAC OF NIGERIA PLC'S BOARD RESOLUTION</b> .....	<b>93</b>
<b>SELLING RESTRICTIONS, LISTING, CLEARING, SETTLEMENT AND TRANSFER OF INSTRUMENTS</b> .....	<b>95</b>
<b>FORM OF PRICING SUPPLEMENT</b> .....	<b>97</b>

## IMPORTANT NOTICES

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This Shelf Prospectus has been prepared on behalf of UAC of Nigeria PLC in connection with the ₦150,000,000,000.00 Multi-Instrument Issuance Programme, pursuant to which the Issuer proposes to issue Debt Securities in such Series or Tranches, with varying Maturity Date, terms and conditions, and is issued for the purpose of giving information to prospective investors in respect of the Debt Securities described herein. The Commission has cleared and registered this Shelf Prospectus. The SEC will register the Debt Securities as they are issued under each Series.

The Board of Directors of the Issuer accepts full responsibility for the information contained in this Shelf Prospectus. The Board of Directors confirms (having taken all reasonable care to ensure that is the case) that the information contained in this Shelf Prospectus is in accordance with SEC Rules.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Professional Parties (hereinafter defined).

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer or, any of the Professional Parties that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase the Debt Securities (hereinafter defined).

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from any of the Professional Parties to any prospective investor. Each prospective investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, any of the Professional Parties to any person to subscribe for or to purchase the Debt Securities.

Neither the delivery of this Shelf Prospectus nor the offering, sale or delivery of the Debt Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme continues to remain correct as of any time subsequent to the date indicated in the document containing the same.

The Professional Parties expressly do not undertake to review the financial condition or affairs of the Issuer throughout the life of the Programme or to advise any investor in the Debt Securities of any information coming to their attention. The Professional Parties have not separately verified the information contained in this Shelf Prospectus and accordingly no representation, warranty or undertaking, express or implied, is made and to the fullest extent permitted by law, no responsibility or liability is accepted whether in contract or otherwise by the Professional Parties as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information supplied in connection with the Debt Securities or their distribution. Each person receiving this Shelf Prospectus acknowledges that such person has not relied on Professional Parties, or any person affiliated with any of them in connection with its investigation of the accuracy of this Shelf Prospectus or such information or its investment decision.

The distribution of this Shelf Prospectus and the offer or sale of Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Prospectus or any Debt Securities come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Debt Securities in the United States of America, the United Kingdom, the European Economic Area, Canada, Japan, Australia, the Republic of South Africa and certain other jurisdictions. None of the Issuer, the Issuing Houses or the other Professional Parties, represent that this Prospectus may be lawfully distributed, or that any Debt Securities may be lawfully offered in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Issuing Houses or the other Professional Parties, which would permit a public offering of any Debt Securities or distribution of this document in any jurisdiction where action for that purpose is required.

## IMPORTANT NOTICES

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The Issuer and the Issuing Houses do not represent that this Shelf Prospectus may be lawfully distributed, or that any Debt Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, nor does it assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Debt Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Debt Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable law and regulations.

***The Debt Securities have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act). The Debt Securities may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulations under the Securities Act.***

## KEY TERMS AND ABBREVIATIONS

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In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

<b>“Applicable Pricing Supplement”, “Pricing Supplement” or “Supplement”</b>	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series issued under the Programme and read in conjunction with the Shelf Prospectus
<b>“Allotment”</b>	The issue of Debt Securities to successful investors pursuant to the applicable Pricing Supplement
<b>“Allotment Date”</b>	The date on which bonds are allotted to successful investors
<b>“Auditor”</b>	Ernst & Young (Issuer’s auditor over the 2015-2020 period), KPMG Professional Services (Issuer’s auditor from 26 May 2021 to date) or any successor auditor which may be appointed in future
<b>“Board” or “Directors” or “Board of Directors”</b>	The members of the board of directors of the Issuer who as at the date of this Shelf Prospectus are those persons whose names are set out on page 17 of this Shelf Prospectus
<b>“Bonds”</b>	Registered bonds (including Green Bonds, Sustainability Linked Bonds, Transition Bonds, Index Linked Bonds, Subordinated Notes, Sustainability Linked Bond, or any other type of bonds that will be issued by the Issuer from time to time under the Programme in accordance with the terms of the Shelf Prospectus and any subsequent Pricing Supplement
<b>“Book”</b>	The collation of all bids received from Qualified Institutional Investors and High Net Worth Investors in respect of Instruments issued under the Programme which are being sold by way of Book Building indicating the value of the bids and the respective allocations
<b>“Book Building”</b>	As defined in Rule 321 of SEC Rules, a process of price and demand discovery through which a Bookrunner seeks to determine the price at which securities should be issued, based on the demand from Qualified Institutional Investors and High Net Worth Investors
<b>“Bookrunner(s)”</b>	The Issuing House(s) duly appointed by the Issuer to manage the Book in respect of the Debt Securities being sold by way of Book Building
<b>“Business Day”</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act No.3 of 2020 (as amended)
<b>“CBN”</b>	Central Bank of Nigeria
<b>“CGT Act”</b>	Capital Gains Tax Act, Chapter C1, LFN 2004 (as amended by the Finance Acts)
<b>“CIT”</b>	Companies Income Tax
<b>“CITA”</b>	Companies Income Tax Act Chapter, C21, LFN, 2004 (as amended by the Companies Income Tax (Amendment Act No. 11 of 2007) and the Finance Acts)
<b>“Conditions” or “Terms and Conditions”</b>	Terms and conditions in accordance with which the Debt Securities will be issued, set out in the section headed “Terms and Conditions of the Bonds/Sukuk” in this Prospectus and Trust Deeds

## KEY TERMS AND ABBREVIATIONS

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<b>“Coupon”</b>	The interest payable on any Debt Security (other than a Zero-Coupon Bond) periodically to Holders as specified in the applicable Pricing Supplement
<b>“Coupon Commencement Date”</b>	In relation to the Debt Securities of any Series or Tranche, the date specified in the applicable Pricing Supplement from (and including) which such Debt Security starts to bear Coupon or, if no such date is specified therein, the Issue Date (other than in relation to Zero Coupon Bonds)
<b>“Coupon Payment Date”</b>	The date on which Coupon is to be paid to Holders as specified in the applicable Pricing Supplement
<b>“Coupon Period”</b>	Coupon Period as defined in the Programme Trust Deed
<b>“Coupon Rate”</b>	The rate or rates (expressed as a percentage per annum) of interest payable in respect of the Debt Securities specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of the applicable Pricing Supplement
<b>“Daily Official List”</b>	The publication of Nigerian Exchange Limited, published daily, detailing price movements and information on all securities quoted on the Exchange
<b>“Daily Quotations List”</b>	The publication of the FMDQ, published daily, providing information on all securities quoted on the FMDQ
<b>“Debt Securities”</b>	The registered debt securities issued under the Programme including but not limited to Bonds, Green Bonds, Sustainability Linked Bonds, Transition Bonds, Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Instruments, Notes, Structured Notes and other non-interest bearing securities including Sukuk, Floating Rate Sukuk, Fixed Rate Sukuk, and any combinations thereof (as applicable, where possible) or any other type of instruments or securities that will be issued by the Issuer from time to time in accordance with the terms of this Shelf Prospectus and any applicable Pricing Supplement / Supplementary Prospectus, with the maximum aggregate principal amount not exceeding ₦150,000,000,000.00.
<b>“Debt Service Reserve Account”</b>	An account which the Issuer may establish for a Series pursuant to the relevant Series Trust Deed for purposes of servicing the Debt Security repayment obligations under the Programme and which shall be managed by the Trustee in accordance with the Applicable Pricing Supplement and applicable Series Trust Deed
<b>“Depository” or “CSD”</b>	Central Securities Clearing Systems, operated by Central Securities Clearing Systems PLC, FMDQ Depository Limited or any successor depository licensed by SEC which may be appointed in the future
<b>“Event of Default”</b>	All such events of default as are defined under the Programme Trust Deed and particularly set out in the Series Trust Deed for the relevant Series
<b>“Extraordinary Resolution”</b>	A resolution that is passed by a majority consisting of not less than 3/4th (three-fourths) of the persons present and voting thereat upon a show of hands, or if a poll is demanded, by Holders holding not less than 3/4th (three-fourths) in value of the Debt Securities held by the Holders present or represented by proxies at the meeting
<b>“Face Value” or “Par Value”</b>	The value the Holder will get per Debt Security on the Maturity Date
<b>“Federal Government” or “FGN” or “Government”</b>	Federal Government of Nigeria
<b>“Finance Acts”</b>	Finance Acts 2019, 2020, 2021 and 2023
<b>“FIRS”</b>	Federal Inland Revenue Service

## KEY TERMS AND ABBREVIATIONS

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<b>“Fixed Rate Bonds”</b>	Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis as prescribed in the applicable Pricing Supplement
<b>“Floating Rate Bonds”</b>	Bonds in respect of which Coupon is to be calculated and paid in a floating rate basis in accordance with a variable benchmark rate as prescribed in the applicable Pricing Supplement
<b>“FMDQ” or “FMDQ Exchange”</b>	FMDQ Securities Exchange Limited
<b>“FRCoN”</b>	Financial Reporting Council of Nigeria
<b>“GDP”</b>	Gross Domestic Product
<b>“Group”</b>	UAC of Nigeria PLC, its subsidiaries and associates together as a whole
<b>“High Net Worth Investor” or “HNI”</b>	As defined in Rule 321 of SEC Rules
<b>“Holder”</b>	In relation to any Series or tranche under the Programme, the person(s) (whether currently or in the future) registered in the applicable Register of such tranche or Series as the holder of those Instruments from time to time and shall include the legal, personal representative or successor of such person and those entered as joint holders
<b>“IASB”</b>	The International Accounting Standards Board
<b>“IFRS”</b>	International Financial Reporting Standards (formerly International Accounting Standards) issued by IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time)
<b>“Instruments”</b>	Any registered Instrument issued by the Issuer under the Multi-Instrument Issuance Programme
<b>“ISA”</b>	Investments and Securities Act 2025
<b>“Issue Date”</b>	The date on which an Instrument is issued and when accrual of the Coupon on the Instrument commences as specified in the applicable Pricing Supplement
<b>“Issue Price”</b>	The price at which an Instrument is issued as specified in the applicable Pricing Supplement
<b>“Issuer” “UACN” or the “Company”</b>	UAC of Nigeria PLC
<b>“Issuing Houses”</b>	The Lead Issuing House and the Joint Issuing Houses
<b>“Joint Issuing Houses”</b>	Any other person that may be appointed as a Joint Issuing House
<b>“Lead Issuing House”</b>	Stanbic IBTC Capital Limited
<b>“LFN”</b>	Laws of the Federation of Nigeria 2004
<b>“Majority Holders”</b>	Means at any time after the issue of the Instrument, Holders representing sixty-seven percent (67%) or more of the Principal Amount Outstanding at any particular time
<b>“Material Adverse Change”</b>	Any event or circumstances which gives rise to a Material Adverse Effect
<b>“Material Adverse Effect”</b>	Means any event or circumstance which, based on the certified opinion of an Independent Expert, when taken alone or together with any previous event or circumstance, has or could be expected to have, an adverse effect on all or any of:  <ol style="list-style-type: none"><li>the assets, business or financial condition of the Issuer;</li><li>the ability of the Issuer to perform its obligations under the programme Trust Deed; or</li><li>the rights of the Holders under the Programme Deed</li></ol>

## KEY TERMS AND ABBREVIATIONS

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<b>“Maturity Date”</b>	The final redemption date as specified in the relevant Pricing Supplement on which the Redemption Amount is due to be paid
<b>“Multi-Instrument Issuance Programme” or the “Programme”</b>	The ₦150,000,000,000 multi-instrument issuance programme being established by the Issuer as described in this Shelf Prospectus, pursuant to which the Company may issue Series or Tranches of Debt Securities from time to time, provided however that the aggregate value does not exceed ₦150,000,000,000
<b>“Naira”, “NGN” or “₦”</b>	The Nigerian Naira
<b>“NBS”</b>	National Bureau of Statistics
<b>“NGX”</b>	Nigerian Exchange Limited
<b>“Nigeria”</b>	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
<b>“Offer Documents”</b>	Documents prepared in relation to the Programme and each Series including this Shelf Prospectus, each applicable Pricing Supplement, the Programme Trust Deed, Series Trust Deeds, Vending Agreement and any other documents as may be required by the Commission
<b>“Payment Account”</b>	In relation to a Series, an account opened by the Issuer, in the name of, managed and controlled by the Trustees and into which the Issuer shall make payments in accordance with the terms of that Series
<b>“PIT”</b>	Personal Income Tax
<b>“PITA”</b>	Personal Income Tax Act Chapter, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011) and the Finance Acts)
<b>“Principal Amount”</b>	The nominal amount of each Instrument, as specified in the applicable Pricing Supplement
<b>“Principal Amount Outstanding”</b>	The principal amount outstanding and remaining unredeemed on the Instrument at any particular time
<b>“Professional Parties”</b>	Professionals engaged by the Issuer to advise on the establishment of the Multi-Instrument Issuance Programme and the issuance of Debt Securities thereunder as listed out on Page 16 of this Shelf Prospectus
<b>“Programme Trust Deed”</b>	The programme trust deed on or about the date of this Shelf Prospectus between the Issuer and the Trustees in connection with, and by which, the Multi-Instrument Issuance Programme is constituted
<b>“Qualified Institutional Investor”</b>	As defined in the Rule 321 of SEC Rules
<b>“Rating Agency”</b>	Agusto & Co. Limited and DataPro Limited or any other rating agency that may be appointed by the Issuer
<b>“Record Date”</b>	The date on which the list of holders of the Instruments is extracted from the Register for the purposes of making Principal Amount and Coupon payments
<b>“Recognised Securities Exchange”</b>	NGX or FMDQ or any other securities exchange so licensed by SEC on which the Instruments will be listed
<b>“Redemption Amount”</b>	The aggregate Principal Amount and any applicable Coupon outstanding in respect of a Series on the Maturity Date as specified in the applicable Pricing Supplement
<b>“Register”</b>	The Instrument register kept at the specified office of the registrar into which shall be entered the names and addresses of each Holder, and the particulars, transfers and redemption of the Instruments held by each Holder for the relevant Series

## KEY TERMS AND ABBREVIATIONS

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<b>“Related Party”</b>	Any corporate entity, which is the Issuer’s subsidiary or holding company or a subsidiary of the Issuer’s holding company
<b>“Reporting Accountants”</b>	SIAO Partners or any other person that may be appointed as Reporting Accountants by the Issuer
<b>“Reverse Floating Bonds”</b>	Bonds in respect of which interest is calculated to have an inverse relationship to the referenced benchmark rate
<b>“SEC Rules”</b>	The rules and regulations of SEC issued pursuant to the ISA and as may be amended from time to time
<b>“SEC” or “The Commission”</b>	Securities and Exchange Commission, Nigeria
<b>“Series”</b>	Tranche together with any further Tranche or Tranches which are: <ul style="list-style-type: none"><li>- expressed to be consolidated and form a single series; and</li><li>- are identical in all respects (including as to listing) except for their respective Issue Dates, Maturity Dates, Coupon Payment Dates and/or Issue Prices (as applicable)</li></ul>
<b>“Series Trust Deed”</b>	A deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer, and the Trustees with regards to a specific Series or Tranche
<b>“Shelf Prospectus” or “Prospectus”</b>	This prospectus that the Issuer has filed in accordance with SEC Rules, which contains details of the Multi-Instrument Issuance Programme
<b>“Sukuk”</b>	Shariah compliant instruments issued by the Issuer or the Issuer Trustee (as applicable) from time to time, pursuant to the Programme Trust Deed and the applicable Series Trust Deed, which represent an undivided ownership interest in the Trust Assets, proportionate to the value of the Holder’s investment in the Trust Assets
<b>“Tranche”</b>	Instruments which are identical in all respects except for their respective Issue Dates, Maturity Dates, Coupon Commencement Dates and/or Issue Prices (as applicable)
<b>“Trust Assets”</b>	in relation to the relevant Series or Tranche of Sukuk will be (a) the cash proceeds of the issue of the relevant Series or Tranche of Sukuk Certificates, pending application thereof in accordance with the terms of the transaction documents; (b) all of the Trustee’s rights, title, interest, benefits and entitlements, present and future, in, to and under the assets acquired with the cash proceeds referred to in (a) above; (c) all of the Issuer Trustee’s rights, title, interest, benefits and entitlements, present and future, in, to and under the transaction documents; (d) all monies standing to the credit of the relevant transaction account from time to time; and all proceeds of the foregoing listed (a) to (d)
<b>“Trust Deeds”</b>	The Programme Trust Deed and the Series Trust Deed(s)
<b>“Trustees” or “Bond Trustees”</b>	Stanbic IBTC Trustees Limited which is granted fiduciary power by the Issuer to enforce the terms and conditions of the Multi-Instrument Issuance Programme and such other Trustees that may be appointed from time to time by the Issuer
<b>“USD”</b>	United States Dollars
<b>“Validity Period”</b>	A period expiring three years from the date of SEC approval of this Shelf Prospectus, during which, Instruments may be issued under the Programme
<b>“VAT”</b>	Value Added Tax
<b>“VAT Act”</b>	The Value Added Tax Act (Chapter V1) LFN 2004 (as amended by the Value Added Tax (Amendment) Act No 12 of 2007 and the Finance Acts)
<b>“Zero-Coupon Bond”</b>	A non-interest bearing Bond or similar securities

## FORWARD LOOKING STATEMENTS

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Certain statements included herein and in any Applicable Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would”, “seeks”, “approximately”, “anticipates”, or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. All statements other than statements of historical facts included in this Shelf Prospectus are forward-looking statements. They appear in a number of places throughout this Shelf Prospectus and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, amongst other things, the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Issuer’s actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized. In the event that the Issuer’s actual results of operations, financial condition, liquidity and the development of the industry in which the Issuer operates are consistent with the forward-looking statements contained in this Shelf Prospectus, it is not guaranteed that those results or developments would be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Issuer’s expectations are contained in cautionary statements in this Shelf Prospectus and include, among other things, the following:

- Overall political, economic and business conditions in Nigeria;
- Changes in government regulations;
- Changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations;
- Economic and political conditions in international markets, including governmental changes;
- The demand for the Issuer’s products and services;
- Interest rate fluctuations and other capital market conditions;
- Exchange rate fluctuations; and
- The timing, impact and other uncertainties of future actions.

The list above is not exhaustive. The sections of this Shelf Prospectus entitled “**Risk Factors**”, “**Overview of the Consumer Industry**”, “**Overview of UAC of Nigeria PLC**”, “**Reporting Accountants’ Report**” and “**Statutory and General Information**” contain more detailed discussions of the factors that could affect the Issuer’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

Nevertheless, when evaluating forward-looking statements, prospective investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Shelf Prospectus.

The Issuer does not undertake any obligation to update or revise any forward-looking statements made in this Shelf Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Issuer, or to persons acting on the Issuer’s behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective investor of the securities should not place undue reliance on these forward-looking statements.

## **OTHER INFORMATION**

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This Shelf Prospectus should be read and construed in conjunction with the Issuer's Audited Annual Reports for the financial years ended 2020, 2021, 2022, 2023 and 2024, comprising the audited annual financial statements of the Issuer and prepared in compliance with the IFRS (which include standards and interpretations approved by the FRCoN), together with its pronouncements thereon from time to time, and applied on a consistent basis.

### **THIRD PARTY INFORMATION**

The Issuer has obtained certain statistical and market information that is presented in this Shelf Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Prospective investors should also note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer, nor the Professional Parties have independently verified the figures, market data or other information on which these third parties have based their studies. Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of Government agencies and ministries, including the CBN, the Nigerian Debt Management Office, the International Monetary Fund (the "IMF") and the Nigerian Bureau of Statistics.

### **ROUNDING**

Certain figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures, which precede them.

## **ISSUE OF PRICING SUPPLEMENTS / SUPPLEMENTARY SHELF PROSPECTUSES**

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Following the registration of this Shelf Prospectus, a Supplementary Prospectus or Pricing Supplement (in relation to a Series or Tranche) may be prepared by the Issuer for the approval of SEC, as the case may be, in accordance with Rule 279(3)(6)(b) of SEC Rules.

Statements contained in such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

The Issuer declares that, to the best of its knowledge and honest belief, no material facts have been omitted from, and there are no material misstatements in, this Shelf Prospectus, which would make any statement contained herein misleading or untrue. The Issuer will, in the event of any significant new factor or material mistake or inaccuracy relating to information included in this Shelf Prospectus that is capable of affecting the assessment of the Programme or the Instruments, prepare a Supplementary Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Instruments.



IKPONMWOSA OROKHORO UWAIFO  
NOTARY PUBLIC

THIS 23<sup>RD</sup> DAY OF JULY, 2025  
LAGOS NIGERIA



4 June 2025  
**The Director General**  
Securities and Exchange Commission  
SEC Tower  
Plot 272 Samuel Adesujo Ademiluegun Street  
Central Business District  
Abuja

Dear Sir,

**ESTABLISHMENT OF ₦150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME BY UAC OF NIGERIA PLC (THE "PROGRAMME") – DECLARATION BY UAC OF NIGERIA PLC**

We hereby confirm that this Prospectus has been prepared by the Issuing House, on behalf of UAC of Nigeria Plc (the "Issuer") for the purpose of providing a description of the relevant aspects of the Issuer in connection with the Programme.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that we have taken all reasonable care to ensure that the information contained in this Prospectus is to the best of our knowledge and belief, in accordance with the material facts and contains no omission likely to affect the accuracy of the information contained in the Prospectus
2. We confirm that there has been no significant change in the financial condition or material adverse change in the financial prospects of the Issuer since the date of the publication of the ₦150,000,000,000 (One hundred and fifty billion Naira) Multi-Instrument Issuance Programme.
3. We confirm that the Issuer has not during the twelve (12) calendar months immediately preceding the date of the Prospectus, breached any terms and conditions in respect of borrowed monies.
4. No prosecution has commenced against the Issuer during the twelve (12) calendar months immediately preceding the date of this Prospectus, in respect of any breach or contravention of the Companies and Allied Matters Act 2020 or the listing requirement of a recognised securities exchange.

Yours faithfully

For and on behalf of **UAC of Nigeria PLC**

  
**Folasope Babasola Aiyesimoju**  
Group Managing Director

  
**Babafunke Ijaiya-Oladipo**  
Group Finance Director

  
**Ayomipo Esther Wey**  
Company Secretary

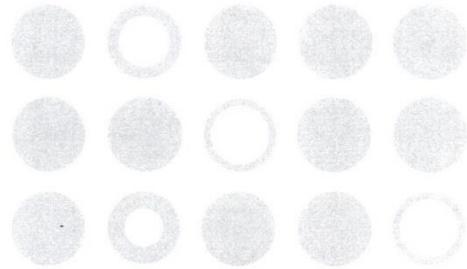
**uac of nigeria plc** RC 345

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. [www.uacnplc.com](http://www.uacnplc.com)

Directors: Mr. Khalifa Biobaku (Chairman); Mr. Folasope Aiyesimoju (GMD); Mrs. Babafunke Ijaiya-Oladipo (ED); Mr. Debola Badejo (ED); Mrs. Suzanne Iroche; Mr. Karl Olutokun Toriola; Ms. Obi James; Mrs. Amina Muhtar.



IKPONMWOSA OROKHORO UWAIFO  
NOTARY PUBLIC  
THIS 10<sup>TH</sup> DAY OF JUNE 2025  
LAGOS NIGERIA



Private and Confidential

4 June 2025

**The Chief Executive**

Stanbic IBTC Capital Limited  
Stanbic IBTC Towers  
Walter Carrington Crescent  
Victoria Island  
Lagos



Dear Sir,

**ESTABLISHMENT OF N150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME BY UAC OF NIGERIA PLC (THE "PROGRAMME") – CONFIRMATION OF GOING CONCERN STATUS OF UAC OF NIGERIA PLC**

UAC of Nigeria PLC is in the process of establishing its ₦150,000,000,000 Multi-Instrument Issuance Programme registered by the Securities and Exchange Commission (the "Commission").

Based on the review of our financial statements for the year ended 31 December 2024, we have a reasonable expectation that UAC of Nigeria PLC has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared solely for compliance with the rules and regulations of the Commission.

Yours faithfully

For and on behalf of **UAC of Nigeria PLC**

**Babafunke Ijaiya-Oladipo**  
Director

**Ayomipo Esther Wey**  
Company Secretary/Group General Counsel

**uac of nigeria plc** RC 341

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. [www.uacnplc.com](http://www.uacnplc.com)  
Directors: Mr. Khalifa Biobaku (Chairman); Mr. Folasope Aiyesimoju (GMD); Mrs. Babafunke Ijaiya-Oladipo (ED); Mr Debola Badejo (ED)  
Mrs. Suzanne Iroche; Mr. Karl Olutokun Toriola; Ms. Obi James; Mrs. Amina Muhtar.



**KPMG Professional Services**  
KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
PMB 40014, Falomo  
Lagos

Telephone 234 (201) 271 8955  
234 (201) 271 8599  
Internet home.kpmg/ng

The Directors  
UAC of Nigeria Plc  
UAC house  
1-5, Odunlami street  
Marina, Lagos  
Nigeria

23 June 2025

Dear Sir

**Going Concern Status of UAC of Nigeria PLC in Respect of Its Proposed N150 Billion Multi-Instrument Capital Programme**

We have audited the consolidated and separate financial statements of UAC of Nigeria Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2024 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the consolidated and separate financial statements of UAC of Nigeria Plc and its subsidiaries for the year ended 31 December 2024 on which we expressed our conclusion on 29 March 2025 and the representation received from the Directors of UAC of Nigeria Plc in connection with the audit, nothing has come to our attention that causes us to believe that the Company will not continue in operations as a going concern for the next 12 months from 31 December 2024.

Yours faithfully  
For: **KPMG Professional Services**

**Akintoye O. Alawode, FCA**  
Partner, Audit Services  
FRC/2013/ICAN/00000002843

**PARTIES TO THE PROGRAMME**

**Directors and Company Secretary of the Issuer**

**Mr. Khalifa Adebayo Biobaku (Chairman)**

UAC House  
1-5 Odunlami Street  
Lagos



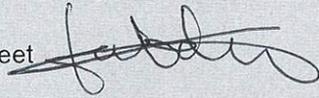
**Mr. Folasope Babasola Aiyesimoju (Group Managing Director)**

UAC House  
1-5 Odunlami Street  
Lagos



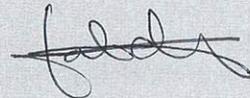
**Mrs. Babafunke Ijaiya-Oladipo (Group Finance Director)**

UAC House  
1-5 Odunlami Street  
Lagos



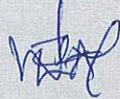
**Mr. Adebolanle Oluwademilade Badejo (Group Investment Director)**

UAC House  
1-5 Odunlami Street  
Lagos



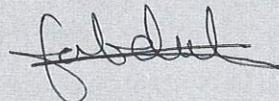
**Mrs. Suzanne Olufunke Irocheonwu (Independent Non-Executive Director)**

UAC House  
1-5 Odunlami Street  
Lagos



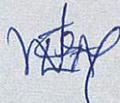
**Mr. Karl Olutokun Toriola (Independent Non-Executive Director)**

UAC House  
1-5 Odunlami Street  
Lagos



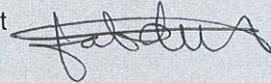
**Ms. Obi Noora James (Independent Non-Executive Director)**

UAC House  
1-5 Odunlami Street  
Lagos



**Mrs. Amina Muhtar (Independent Non-Executive Director)**

UAC House  
1-5 Odunlami Street  
Lagos



**Ms. Ayomipo Esther Wey (Company Secretary)**

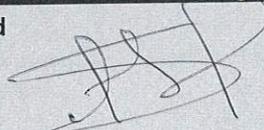
UAC House  
1-5 Odunlami Street  
Lagos



**Issuing House**

**Stanbic IBTC Capital Limited**

Stanbic IBTC Towers  
Walter Carrington Crescent  
Victoria Island  
Lagos

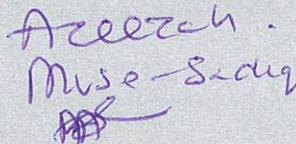


OLADELE SOTUBO

**Solicitor to the Transaction**

**Banwo & Ighodalo**

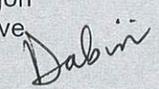
48, Awolowo Road  
South-West Ikoyi  
Lagos



**Solicitor to the Issuer**

**Templars**

5th Floor, The Octagon  
13A AJ Marinho Drive  
Victoria Island  
Lagos

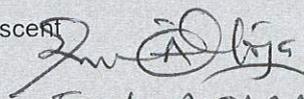


MODUPE DABIRI

**Trustee**

**Stanbic IBTC Trustees Limited**

Stanbic IBTC Towers  
Walter Carrington Crescent  
Victoria Island  
Lagos

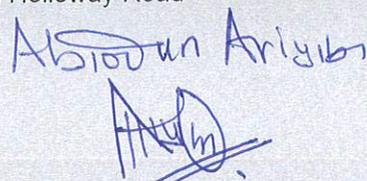


EMI AGABA-OLOJA

**Reporting Accountant**

**SIAO Partners**

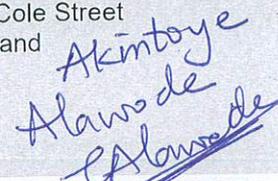
18B Olu Holloway Road  
Ikoyi  
Lagos



**Auditor**

**KPMG Professional Services**

KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
Lagos



## **DOCUMENTS TO BE INCORPORATED BY REFERENCE**

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This Shelf Prospectus should be read and construed in conjunction with:

1. Each applicable Pricing Supplement or Supplementary Prospectus relating to any Series or Tranche issued under this Prospectus.
2. The audited accounts (and notes thereto) and any audited interim financial statements published subsequent to such audited accounts of the Issuer for the five financial years prior to each issue of Instruments under this Programme, which shall be deemed to be incorporated in, and to form part of this Shelf Prospectus and which shall be deemed to modify and supersede the contents of this Shelf Prospectus as appropriate.

The Issuer will, in the event of any material change in its financial position, which is not reflected in this Shelf Prospectus, prepare an amendment or supplement to this Shelf Prospectus; also, the Issuer's information given in this Shelf Prospectus and the terms and conditions of additional Instruments to be issued under the Programme may be updated in a supplement pursuant to SEC Rules. Any such amendment or supplement will be incorporated by reference into this Shelf Prospectus and forms an integral part hereof.

This Shelf Prospectus and any Supplementary Prospectus (as applicable) are accessible, and copies of them are available free of charge at the offices of the Issuing Houses (as set out below) from 8:00 am till 5:00 pm on Business Days, and on the website of the Issuer ([www.uacnplc.com](http://www.uacnplc.com)), during the Validity Period. Requests for additional documents and telephone enquiries shall be directed to the Issuing Houses at the addresses stated below (except as otherwise stated in the relevant Pricing Supplement):

**Stanbic IBTC Capital Limited**  
Stanbic IBTC Towers  
Walter Carrington Crescent  
Victoria Island  
Lagos

## THE PROGRAMME

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This Shelf Prospectus is issued pursuant to the ISA, SEC Rules, listing and quotation requirements of the Recognised Securities Exchange and contains particulars in compliance with the requirements of SEC for the purpose of giving information to the public with regard to the Programme. The specific terms of each Series or Tranche in respect of which this Shelf Prospectus is being delivered will be set forth in the applicable Pricing Supplement and shall include the specific designation, aggregate principal amount, the currency or currency unit for which the Instruments may be purchased, maturity, interest provisions, authorised denominations, issue price, any terms of redemption and any other specific terms. If a specific issue under the Programme requires a listing, an application will be made to NGX and/or the FMDQ for the admission of such Instruments to the relevant exchange. The Instruments also qualify as a security in which Trustees may invest under the Trustee Investments Act Chapter T22, LFN 2004.

Each Director of the Issuer represents that he/she has taken reasonable care to ensure that the information concerning the Issuer contained in this Prospectus is true and accurate in all material respects as at the date of this Shelf Prospectus and confirm, having made all reasonable enquiries, that to the best of his/her knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue.

**Lead Issuing House/Bookrunner**



**ON BEHALF OF**



**UAC OF NIGERIA PLC**  
RC 341

are authorised to issue this Shelf Prospectus in respect of the  
**₦150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME**

This Shelf Prospectus has been registered with SEC. The registration of this Shelf Prospectus and any subsequent Pricing Supplement shall not be taken to indicate that SEC endorses or recommends the Instruments described herein or assumes responsibility for the correctness of any statements made or opinions or reports included herein.

This Shelf Prospectus must be read in conjunction with the relevant Pricing Supplement to be issued by the Company from time to time within the Validity Period. No Instruments will be issued on the basis of this Prospectus read together with any Pricing Supplement later than three years after the issue date indicated on the cover of this Shelf Prospectus unless the Validity Period is renewed by SEC.

This Shelf Prospectus contains:

1. on page 14, a declaration to the effect that the Issuer and its subsidiaries did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an Event of Default and an immediate recall of such borrowed monies during the twelve (12) calendar months immediately preceding the date of filing an application with SEC for the registration of this Shelf Prospectus;
2. on pages 26 to 34, the Terms and Conditions of the Bonds;
3. on pages 53 to 58 the Reporting Accountants' Report on the Issuer's historical financial information, prepared by SIAO Partners for incorporation in this Shelf Prospectus; and
4. on pages 91 to 94, the details and summary of the claims and litigation against the Issuer prepared by the Solicitors to the Transaction, Banwo & Ighodalo.

## DESCRIPTION OF THE PROGRAMME

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*The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Instruments to be issued thereunder. This summary does not contain all the information that is to be considered before investing in the Instruments nor does it purport to be a complete or professional review of the investment situation regarding the possible acquisition of the Instruments which may currently be under consideration. Therefore, it should be read in conjunction with, and is qualified in its entirety by, reference to the detailed information presented in the remainder of this Shelf Prospectus and to the detailed provisions of each of the Offer Documents and, in relation to any particular Series, the Applicable Pricing Supplement. Investors should read the entire Shelf Prospectus carefully, especially the risks involved in investing in the Instruments which are discussed under “Risk Factors”.*

### **Description of the documentation framework**

The applicable Pricing Supplement for each Tranche or Series under the Programme will specify details of the use of proceeds of the particular Tranche or Series.

A summary of the documentation governing the Instruments to be issued under the Programme is outlined below:

- i. this Shelf Prospectus disclosing material information in relation to the Issuer;
- ii. the relevant Pricing Supplement containing specific terms relating to that particular issue of a Series of Tranche of Instruments;
- iii. a Programme Trust Deed between the Issuer and the Trustee setting out inter alia, the powers, rights, obligations/duties of the Trustee in relation to the Instruments issued under the Programme;
- iv. Series Trust Deed will be entered into constituting each Series issued by the Issuer, and will contain specific terms relating to that particular issue of Instruments; and
- v. Vending Agreement between the Issuer and the Issuing Houses in connection with the roles of management and marketing of the offer amongst others. These will be prepared on a series by series basis.

The documentation of each Series will specify which Instruments are being issued. Documentation relating specifically to the issuance of Instruments will be filed and reviewed by FMDQ and/or SEC, as applicable.

### **Validity period of the prospectus and delivery of documents**

This Shelf Prospectus is valid from its date until 29 July 2028 (“**Validity Period**”). No Instruments shall be issued or allotted on the basis of this Shelf Prospectus read together with the Applicable Pricing Supplement(s) later than the Validity Period or any other validity period as enforced by SEC from time to time unless the Validity Period is renewed by the Commission.

This Shelf Prospectus can be obtained free of charge from the offices of the Issuer and any of the Issuing Houses and can also be downloaded from the respective websites of the Commission and the Issuer, throughout its Validity Period.

## SUMMARY OF THE PROGRAMME

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*This summary should be read as an introduction to this Shelf Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Shelf Prospectus as a whole and, in relation to any particular Series, the applicable Pricing Supplement and other documents, if any, incorporated by reference into this Shelf Prospectus.*

<b>TERMS</b>	<b>DESCRIPTION</b>
<b>Issuer</b>	UAC of Nigeria PLC
<b>Guarantor</b>	Where a particular Series of Instruments may be guaranteed, refers to the guarantor specified in the applicable Pricing Supplement
<b>Programme Description</b>	<p>A multi-instrument issuance programme undertaken by the Issuer under which notes or debt securities or any other evidence of indebtedness for borrowed money are to be issued in Series, and or Tranches with varying Maturity Dates may be issued, the maximum aggregate Principal Amount outstanding of which, shall not exceed the Programme Limit. The Programme covers Fixed Rate Bonds, Green Bonds, Floating Rate Bonds, Reverse Floating Bonds, Zero Coupon Bonds, Sukuk and any combinations thereof and in any other format recognised by SEC, all of which shall be denominated in Naira</p> <p>No Instruments shall be offered on the basis of this Prospectus or any Pricing Supplement after the expiration of the Validity Period or any other validity period as enforced by SEC from time to time unless the Validity Period is renewed by SEC</p> <p>The Instruments shall be constituted by the Programme Trust Deed. A Series Trust Deed will be issued in respect of each Series, provided that any terms and conditions relevant to additional Instruments, if any, under the Programme shall be governed by the relevant Series Trust Deed</p>
<b>Programme Limit</b>	₦150,000,000,000 (One Hundred and Fifty Billion Naira) aggregate principal amount of Instruments outstanding at any one time
<b>Lead Issuing House</b>	Stanbic IBTC Capital Limited or such other issuing house as may be specified in the applicable Pricing Supplement
<b>Issuing House(s)</b>	Stanbic IBTC Capital Limited and any other issuing house(s) appointed from time to time either in relation to the Programme or for a specific Series issued under the Programme
<b>Trustee</b>	Stanbic IBTC Trustees Limited which is granted fiduciary power by the Issuer to enforce the terms and conditions under the Trust Deeds and such other Trustees that may be appointed from time to time by the Issuer
<b>Method of Issue</b>	The Instruments under this Programme may be issued via an offer for subscription, auction or private placement, through a Book Building process and/or any other methods as specified in the applicable Pricing Supplement approved by SEC
<b>Issuance in Series</b>	The Instruments will be issued in Series, and each Series may comprise one or more Tranches issued on different dates. The Instruments in each Series will have identical terms (except that the Issue Date, Maturity Date, Issue Price, Coupon Commencement Date and related matters may be different). Details applicable to each Series and Tranche will be specified in the Applicable Pricing Supplement
<b>Issuance in Tranches</b>	Each Series may be issued in Tranches and the Instruments in each Tranche will have identical terms (except that the Issue Date, Maturity Date, Issue Price, Coupon Commencement Dates and related matters may be different)
<b>Denominations</b>	The Instruments will be issued in such denominations as specified in the Applicable Pricing Supplement

## SUMMARY OF THE PROGRAMME

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<b>Currency</b>	The Instruments shall be denominated in Naira (₦)
<b>Use of Proceeds</b>	The net proceeds from each Series or Tranche under the Programme will be used solely for the purposes for which the Instruments were issued and shall be disbursed in the manner disclosed in the Applicable Pricing Supplement
<b>Maturity Date</b>	As specified in the Applicable Pricing Supplement
<b>Tenor</b>	The tenor of a particular Series or Tranche shall be determined by the Issuer in consultation with the Issuing Houses and specified accordingly in the Applicable Pricing Supplement for the Instruments being issued
<b>Tax Status of the Instruments</b>	<p>The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 (“CIT Order”) and the PITA exempt income and interest earned by holders of bonds issued by corporate bodies from the imposition of income tax under the CITA and PITA respectively. The exemption granted under the CIT Order is for a period of 10 years commencing from January 2, 2012 while there is no similar limitation in respect of the exemption under PITA. However, the Honourable Minister of Finance under a notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012) sought to further amend the PITA by stating that the exemption from PIT was only for a period of ten (10) years. Although the further amendment has not been enacted into law, by a notice by the Lagos State Internal Revenue Service titled Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities (dated June 28, 2022), PIT is now applicable to income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities in accordance with the Personal Income Tax (Amendment) Act 2004 with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. Thus, the Issuer may be required to withhold tax on Coupon payments to individual and non-limited liability Holders resident in Lagos State.</p> <p>Given that the CIT Order expired on 02 January 2022 and has not been renewed or re-enacted, payments made to Holders that are corporate entities will be subject to tax at the rate of 10%. In this regard, the Issuer will be required to withhold interest payment to corporate Holders (unless otherwise exempted by law) in accordance with the CITA and no additional amounts shall be paid to corporate Holders as a result thereof.</p> <p>Furthermore, the proceeds from the disposal of the Instruments are exempt from tax imposed under the VAT Act by virtue of the Value Added Tax (Exemption of the Proceeds of the Disposal of Government and Corporate Securities) Order 2011, commencing from January 2, 2012. This exemption was also for a period of ten (10) years from the commencement date of this Order.</p> <p>However, the Finance Act 2020 specifically exempts “securities” from the definition of goods under the Value Added Tax Act. Thus, disposal of corporate bonds are exempted from VAT. Commissions payable to the SEC, the Exchanges and the Depository in connection with the Instruments shall be subject to VAT following the expiration of the VAT (Exemption of Commissions on Stock Exchange Transactions) Order, 2014.</p> <p>All payments in respect of the Sukuk by or on behalf of the Trustee shall be made without withholding or deduction save for deductions on account of withholding tax in accordance with applicable laws or any other deduction mandated by law.</p> <p>Notwithstanding the foregoing, the Instruments shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments, and modifications thereof.</p>

	Please refer to the section on Tax Considerations on page 51 for a detailed description of the tax considerations.
<b>Issue Price</b>	The Issue Price of a specific Series shall be specified in the applicable Supplement of the relevant Series
<b>Closing Date</b>	The Closing Date of a specific Series or Tranche shall be stated in the applicable Supplement
<b>Coupon</b>	Instruments issued under the Programme may be interest-bearing or non-interest bearing. The Coupon payable on the Instruments shall be determined by the Issuer and issuing house(s) and stated accordingly in the applicable Supplement for the Instruments being issued
<b>Frequency</b>	The frequency of payment of interest and any other monies due on the Instruments shall be specified in the applicable Supplement
<b>Repayment</b>	Repayment terms in respect of the Instruments issued under the Programme shall be specified in the applicable Supplement
<b>Day Count Convention</b>	Different day count conventions may be stipulated in the applicable Supplement
<b>Principal Redemption</b>	Instruments will be redeemed on the dates specified in the relevant Supplement
<b>Early Redemption</b>	Early redemption will be permitted only to the extent specified in the applicable Supplement, Programme Trust Deed and/or Series Trust Deed, and subject to any applicable legal and regulatory limitations
<b>Redemption Amount</b>	The relevant Supplement will specify the redemption amount or, if applicable, the basis for calculating the redemption amounts payable
<b>Form of Instruments/ Transferability</b>	The Instruments will be issued in un-certificated (dematerialised or book entry) form and registered with a separate identification code with the Depository as specified in the applicable Supplement. The issue and ownership of the Instruments will be effected and evidenced by the particulars of the Instruments being entered in the Register by the registrar. Where Instruments are represented by a certificate(s), such certificate will be numbered serially with an identifying number recorded in the relevant certificate and in the Register. The Instruments will be freely transferable in accordance with the provisions of the Trust Deed
<b>Interest Rate</b>	If the applicable Supplement so specifies, the Instruments of any Series will bear interest from the Coupon Commencement Date at the Coupon Rate specified in, or determined in accordance with the applicable Supplement and such interest will be payable in respect of each Coupon Period on the Interest Payment Date(s) specified in the applicable Supplement. The interest payable on the Instruments of any Series for a period other than a full Interest Period shall be determined in accordance with the applicable Supplement
<b>Interest Period(s) or Interest Payment Dates for Instruments</b>	Such period(s) or date(s) as shall be specified in the applicable Supplement
<b>Status of Instruments</b>	The Instruments are direct and unconditional obligations of the Issuer, and the status of the Instruments shall be as set out under the relevant Pricing Supplement and Series Trust Deed

## SUMMARY OF THE PROGRAMME

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<b>Subscription of Instruments</b>	The Instruments may be subscribed to in accordance with the form of application set out in the applicable Pricing Supplement relating to the particular Series being issued
<b>Listing</b>	Each Series or Tranche may be listed on NGX and/or FMDQ platform, and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as specified in the relevant Supplement
<b>Underwriting</b>	Where applicable, the Instruments may be partially or fully underwritten at the instance of the Issuer, on a standby or firm basis as stated in the relevant Pricing Supplement
<b>Issuer's Rating</b>	<b>A-</b> by Agosto & Co. Limited <b>A</b> by DataPro Limited
<b>Issue Ratings</b>	Instruments issued under the Programme will be assigned a rating and such rating shall be indicated in the applicable Supplement. The rating is valid for a period of one year from the date of the rating exercise, following which the rating will be reviewed in accordance with SEC Rules
<b>Negative Pledge</b>	The negative pledge applicable to the Instruments shall be as specified in the relevant Series Trust Deed
<b>Event of Default</b>	The events of default under this Programme are as specified in the Programme Trust Deed and relevant Series Trust Deed(s)
<b>Governing Law</b>	The Multi-Instrument Issuance Programme, the Trust Deeds and Offer Documents will be governed by, and construed in accordance with the laws of Nigeria
<b>Offer Documents</b>	Include: (a) Shelf Prospectus; (b) Programme Trust Deed; (c) Reporting Accountants' Report; (d) Solicitors' Opinion on Claims and Litigation & Material Contracts; and (e) Rating Reports.

## INFORMATION RELATING TO THE SHELF PROSPECTUS

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The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from the Issuing House to any prospective investor. Prospective investors should make their own independent assessment of the merits or otherwise of subscribing to the securities offered herein and should seek their own professional advice in connection with any prospective investment by them.

The members of the Board of Directors individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which would make any material statement herein misleading or untrue. Additional information may be obtained through the office of the Issuing House as listed on page 17 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Instruments under the Programme, provided that the Issuing Houses possess such information or can acquire it without unreasonable effort or expense.

Nothing in this Shelf Prospectus should be construed to mean that the Issuing Houses are bound to provide any information coming to their attention to any Holder or potential investor in the Instruments. Also, the Issuing Houses are not bound to advise any investor or potential investors on the financial condition or affairs of the Issuer during the life of the arrangement contemplated therein.

The Instruments are complex financial instruments suitable only for sophisticated investors. As such, each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances.

A potential investor should not invest in the Instruments, which are complex financial instruments unless the potential investor has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Shelf Prospectus or any applicable Supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact such an investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including thoroughly understanding the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

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*The following is the text of the general terms and conditions which, (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed and/or supplementary Shelf Prospectus (the "Final Terms") and save for the italicised text), will apply to the Instruments.*

*The provisions of these terms and conditions set out below (the "Conditions") which are applicable to the Instruments issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Instruments may be issued in individual tranches which together with other tranches may form a series of Instruments. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Instruments shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.*

### 1. **Form, Denomination and Title**

Instruments issued under the Programme may be in accordance with the terms stated in any applicable Pricing Supplement which shall be denominated in Naira.

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

### 2. **Repayment**

The Principal Amount on the Instruments will be repaid on the relevant Maturity Date or on an amortising basis in accordance with the terms of the relevant Series or such date as the Trustee in accordance with the Trust Deed declares the Instruments to have become immediately repayable, together with such premium (if any) agreed in the relevant Series Trust Deed, on such Instruments.

### 3. **Redemption**

#### 3.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Instruments at their Principal Amount on such dates as specified in the Series Trust Deed.

#### 3.2 Redemption prior to Maturity

3.2.1 Subject to the terms of the relevant Series Trust Deed, the Issuer shall be entitled at any time to redeem the whole or any part of the Instrument upon giving the Holders to be redeemed 3 (three) months' notice or such shorter period as agreed with the Trustee of its intention to do so, and at the expiration of such notice, the Issuer shall be entitled and bound to redeem the Instruments in respect of which such notice has been given.

3.2.2 In the event of the Issuer at any time determining to redeem part only of the Instrument for the time being outstanding, the particular Instrument to be redeemed shall be selected by a drawing to be made by the Issuer as provided in Condition 8 or at the option of the Issuer pro rata to holdings.

3.2.3 Early redemption shall take place on such terms as shall be agreed in the relevant Series Trust Deed or on such terms as shall be determined by agreement between the Issuer and the Holder(s) whose Instrument(s) is to be redeemed at least 48 hours before the date set for redemption.

3.2.4 The Issuer shall not incur any penalty on account of an early redemption.

3.2.5 The Issuer shall be entitled to a 5 (five) day period from the service of the redemption notice within which it can cancel the redemption process.

3.2.6 In the case of redemptions made under this Condition, not less than 3 (three) month's previous notice (or such shorter period as may be agreed between the Issuer and the Trustee) in writing of the date fixed for redemption shall be given by the Issuer to each Holder any of whose Instrument is to be redeemed. Such notice shall state the amount of the Instrument due for redemption and the condition under which such redemption is to be effected and shall name the date and place for redemption of such Instrument and for delivery to the Issuer of the Certificate relating to the Instrument.

**3.3 Redemption for Taxation Reasons**

If so, specified in the Pricing Supplement, the Instruments may be redeemed at the option of the Issuer in whole, or in part, if on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Holders (which notice shall be irrevocable) at their early redemption amount together with the Coupon accrued to the date fixed for redemption, if:

- (i) the Issuer satisfies the Trustee and the Commission immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Instruments; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 60 (sixty) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Commission a certificate signed by two Directors stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Instruments may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (ii) where the Instruments may be redeemed only on a Coupon Payment Date, 60 (sixty) days prior to the Coupon Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

**4. Purchase of Instruments by the Issuer**

Except otherwise provided for in the applicable Pricing Supplement, the Issuer may at any time and from time to time purchase any part of the Instruments through the market or by tender (available to all Holders alike) but not otherwise. Any Instrument so purchased will be cancelled and will not be available for re-issue.

**5. Status of the Instruments**

The Instruments are direct and unconditional obligations of the Issuer and the status of the Instruments shall be as set out under the relevant Pricing Supplement and Series Trust Deed.

**6. Covenants by the Issuer**

Negative Pledge

For as long as any of the Instruments of a Series remain outstanding, the Issuer shall not create any mortgage, charge, pledge, lien or any Encumbrance upon the Participating Assets for that Series to secure any Financial Indebtedness, unless the Issuer's obligations under the Instruments of that Series are secured equally and rateably therewith or have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Holders of that Series.

**7. Coupon**

If the Pricing Supplement so specifies, the Instruments of any Series will bear Coupon from the Coupon Commencement Date at the Coupon Rate(s) specified in, or determined in accordance with, the Pricing Supplement and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the Pricing Supplement. The Coupon payable on the Instruments of any Series for a period other than a full Coupon Period shall be determined in accordance with the Pricing Supplement.

**7.1 Coupon on Fixed Rate Instruments**

- (a) The Fixed Rate Instruments (being those Instruments that specify the coupon is payable at a fixed rate) shall bear coupon on the Principal Amount Outstanding at the Coupon Rate specified in the applicable Pricing Supplement from (and including) the Coupon Commencement Date specified in the applicable Pricing Supplement to (but excluding) the Maturity Date. Coupon shall be payable in arrears on the Coupon Payment Date in each year. The first payment of coupon will be made on the Coupon Payment Date following the Coupon Commencement Date (specified in the applicable Pricing Supplement) and, if the first anniversary of that Coupon Commencement Date is not a Coupon Payment Date, the first payment of coupon shall be as specified in the applicable Pricing Supplement.
- (b) If the Maturity Date is not a Coupon Payment Date, coupon from (and including) the preceding Coupon Payment Date (or the Coupon Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. If coupon is required to be calculated for a period of other than a full year, such coupon shall be calculated on the basis of the actual number of days elapsed divided by 365 or such other method as described in the applicable Pricing Supplement.

**7.2 Coupon on Floating Rate Instruments**

(a) General

The Floating Rate Instruments (being those Instruments that specify the coupon is payable at a floating rate) shall bear interest on its Principal Amount by reference to a specified floating rate benchmark plus a margin as may be described in the applicable Pricing Supplement and/or Series Trust Deed.

(b) Coupon Payment Dates

The Floating Rate Instruments shall bear coupon on its Principal Amount from (and including) the Coupon Commencement Date at the rate equal to the Coupon Rate payable in arrears on the Coupon Payment Date(s).

(c) Coupon Rate

The Coupon payable from time to time in respect of each of the Floating Rate Instruments will be determined in the manner specified in the applicable Pricing Supplement.

(d) Calculation of Coupon

The Coupon amount payable in respect of the Instruments shall be calculated by applying the Coupon Rate to the specified denomination and multiplying such sum by the applicable Day Count Fraction.

For the Purposes of Condition 7.2 (d):

“*Day Count Fraction*” means, in respect of the calculation of an amount of Coupon for any Coupon Period (specified in the applicable Pricing Supplement):

- (i) if “Actual/365” is specified, the actual number of days elapsed in the Coupon Period divided by 365; or
- (ii) such other specified calculation method.

### 7.3 Discounted Instruments

The Zero-Coupon Instruments (being those Instruments that are issued at a discount to their face value) will be issued at an issue price such that the yield to maturity is reflected in the difference between the discounted issue price and the final redemption amount of such zero-coupon Instrument as specified in the applicable Pricing Supplement and/or Series Trust Deed. Zero Coupon Instruments will not bear Coupon other than in the case of late payment, which will be calculated as specified in the applicable Pricing Supplement and/or Series Trust Deed.

## 8. **Debt Service Reserve Account**

8.1 The provisions of this Condition 8 will only apply where provision is made for a sinking fund/debt service reserve account in the relevant Series Trust Deed. Where no such provision is made, this Condition 8 shall not apply to the Instruments.

8.2 The Issuer shall, not later than the date specified in a Series Trust Deed for any Series, cause payments to be made into a bank account which shall be called a “Debt Service Reserve Account” (“DSRA”) which shall be managed by the Trustee and shall form part of the trust property. The mechanics for funding the DSRA shall be as specified in the relevant Series Trust Deed and Pricing Supplement and the DSRA sums shall be applied by the Trustee towards the payment of Coupon and the redemption, at par, of the Instrument. PROVIDED THAT the Trustee at its discretion may ask the Issuer to increase the amount being credited to the account if in its opinion the amount being credited to the account may not be sufficient to meet Coupon and Principal Amount repayment due on the Instruments at any time.

### 8.3 Authorised Investment

Any monies standing to the credit of the DSRA may, at the discretion of the Trustee, be invested by the Trustee in its name or under its legal control in any investments for the time being authorised by the Trustee Investment Act for the investment of trust monies or in any other investments which may be approved by the Commission. **PROVIDED HOWEVER** that the Trustee shall, while any Instruments are outstanding, render accounts on a half-yearly basis to the Issuer.

8.4 If at any time prior to the date specified in the Series Trust Deed, the Issuer redeems any Instrument under the provisions of Condition 3 hereof or purchases any Instrument under the provisions of Condition 4 above, the Trustee shall remit to the Issuer such monies received from the Issuer for the credit of the DSRA which are over and above the amount necessary to meet all future Coupon payments and Principal Amount redemptions, at par, PROVIDED THAT, subject to Clause 14 of the Deed, the Trustee in its absolute discretion may withhold such sums as deemed necessary to maintain a cushion against Coupon fluctuations.

## 9. **Cancellation of Instruments**

Any part of the Instruments redeemed or purchased shall be cancelled and the Issuer shall not keep such Instrument valid for the purpose of re-issue.

## 10. **Delivery of Documents**

If required by the Issuer, every Holder whose Instrument is due to be redeemed under these Conditions shall no later than the due date for such redemption deliver up any such document(s) as may be required by the Issuer.

**11. Drawing of Instruments for Redemption**

Whenever under these Conditions a drawing of Instrument for redemption is required to be made, the Issuer shall (subject as provided in these Conditions) cause such drawing to be made at the registered office of either of the Trustee for the time being or at some other place approved by the Trustee. Notice in writing of the day, time and place of every such drawing shall be given by the Issuer to the Trustee and any person appointed by the Trustee shall be entitled to be present at such drawing. Every such drawing shall be made in such manner and by such methods as the Trustee may approve as convenient for selecting the amount of Instruments required to be drawn.

**12. Trusts**

12.1 Except as required by law or as ordered by a court of competent jurisdiction the Issuer will recognise the Holders of any Instrument as the absolute owner of such Instrument and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Instrument may be subject.

12.2 The receipt by a Holder for the time being of any Instrument (or in the case of joint registered holders, the payment to the joint Holder whose name stands first in the Register) of the Principal Amount of such Instrument or of any other money payable in respect of such Instrument shall be a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, coupon or claim of any other person to or in such Principal Amount, dividend or other money. No notice of any trust whether express, implied or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered on the Register in respect of any Instrument.

**13. Freedom from Equities**

Every Holder will be recognised by the Issuer as entitled to his Instrument free from any equities, set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of the Instrument.

**14. Transfers**

14.1 The Instrument is transferable in amounts or integral multiples of an amount specified in the Series Trust Deed.

14.2 Transfers of the Instrument shall be by an instrument in writing in any form the Issuer and the Trustee may approve.

14.3 If the Instruments are listed, the Instruments shall be transferred on the Exchange in accordance with the rules and regulation of the Exchange.

14.4 Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according of its constitutional documents, and the transferor shall be deemed to remain the owner of the Instruments until the name of the transferee is entered in the Register.

14.5 Every instrument of transfer must be left for registration at the place where the Register shall for the time being be kept accompanied by such evidence as the Issuer may require in order to prove the title of the transferor or his right to transfer the Instruments and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do.

14.6 All instruments of transfer which shall be registered will be retained by the Issuer.

- 14.7 Closed Periods: No Holder may require the transfer of an Instrument to be registered during the period of 15 (fifteen) days ending on the due date for any payment of Principal Amount or Coupon on that Instrument.

**15. Transmission**

- 15.1 In the case of the death of a Holder the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Instrument.
- 15.2 Any person becoming entitled to any Instrument in consequence of the death or bankruptcy of any Holder or of any other event giving rise to the transmission of such Instrument by operation of law may upon producing such evidence of his title as the Registrars shall think sufficient, be registered himself as the holder of such Instrument or subject to Condition 14 may transfer such Instrument without himself being registered as the holder of such Instrument.

**16. Payment of Moneys**

**16.1 Method of Payment of Principal Amount, Coupon and Premium**

- 16.1.1 Payment of the Principal Amount, Coupon and premium (if any) for the time being owing or due on all or any part of the Instrument will be credited to the bank account nominated for this purpose by the Holder (or in the case of joint registered Holders) by the joint Holders free from any Taxes, charges, rates or fees levied by any person of authority, which may include withholding or deduction for, or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of or within Nigeria, unless the withholding or deduction of such Tax, charge, levy or rate is required by law, and in any such event, the Issuer shall gross-up such payment to the Holder as if no deduction or withholding was ever made on such Principal Amount, Coupon or equivalent payment; PROVIDED that where a Holder has not nominated any bank account, the Trustee shall notify the Holder, and pending the time the Holder provides the account details, shall withhold payment on such amount. For the avoidance of doubt, no coupon shall accrue from the period commencing on date of notification to the Holder to the date on which the Holder provides the account details.
- 16.1.2 Without prejudice to the provisions of the Conditions attaching to the Instruments referred to in the First Schedule, the receipt by each Holder or in the case of joint Holders by any one of such joint Holders of any Principal Amount or interest payable in respect of Instruments held by such Holder or joint Holders shall constitute a discharge of the payment obligations of the Issuer to pay such Principal Amount or Coupon.
- 16.1.3 If several persons are entered in the register as joint holders of any Instrument, then the receipt of any of such persons for any Coupon or Principal Amount or other money payable on or in respect of such Instrument shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Instrument.

**16.2 Application of Moneys / Priority of Payment**

The priority of payment shall be as provided for in the Trust Deed.

**17. Transfer**

Transfer of title to Instruments issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by CSD

**18. Events of Default**

If any of the following events stated in this Condition 18 (“Events of Default”) have occurred and are continuing in accordance with the time frame set out below, the Trustee may at its discretion or shall,

- i. if so directed in writing by three quarters ( $\frac{3}{4}$ ) of the Holders; or
- ii. if so directed by an Extraordinary Resolution of the Holders,

give written notice to the Issuer at its specified office and the Commission that the Instruments are immediately repayable whereupon the Principal Amount Outstanding on the Instruments together with accrued Coupon shall become immediately due and repayable:

**18.1 Non-Payment:** if the Issuer fails to pay any sums representing the Principal Amount, Coupon and premium (if any) on the Instrument, in accordance with this Deed, unless such failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date. PROVIDED however that where such non-payment is due to a Force Majeure event the Trustee may in its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period after the grace period referred to above in this Clause and extend the grace period;

**18.2 Cross Default:** if any Financial Indebtedness of the Issuer of a value exceeding ₦20,000,000,000.00 (twenty billion Naira) in aggregate(i) (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within any applicable grace period; or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interest of the Holders. PROVIDED an Instrument Acceleration Notice shall only be issued in relation to this event, if the relevant Financial Indebtedness is declared to be, or otherwise becomes due and payable and the Trustee is directed to do so in writing by the Majority Holders or by an Extraordinary Resolution of the Holders, and in each case, is indemnified to its satisfaction.

**18.3 Insolvency:** If

18.3.1 the Issuer is deemed by Applicable Law or a court of competent jurisdiction, to be unable, for the purposes of CAMA, to pay its debts, or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;

18.3.2 A Moratorium is declared in respect of any Financial Indebtedness of the Issuer, and such Moratorium is not discharged within 45 (forty-five) Business Days after it was declared. PROVIDED that the Issuer is able to show to the satisfaction of the Trustee within 10 (ten) Business days after such Moratorium is declared that it is in good faith negotiating for the lifting of the Moratorium;

18.3.3 Any corporate action or legal proceedings is concluded and judgment given against the Issuer in relation to:

18.3.3.1 a Moratorium of any Financial Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer other than a solvent liquidation or any reorganisation of the Issuer;

18.3.3.2 the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer) receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets; or

18.3.3.3 any analogous procedure or step is taken in any jurisdiction, and such proceeding is not dismissed or terminated on or before the 30 (thirtieth) Business Day (which would exclude days on which Nigerian courts are on vacation) after the order is made or if any such dismissal or stay ceases to

be in effect (or such longer period as the Trustee may permit) PROVIDED THAT the Issuer has within 10 (ten) Business Days filed good faith legal proceedings in the relevant court for the order to be set aside, dismissed or stayed;

- 18.4 Cessation of Business:** if the Issuer ceases to conduct all or substantially all of its business as is now conducted or changes all or substantially all of the nature of such business or merges or consolidates with any other entity without the prior written consent of the Trustee pursuant to Clause 7.7 of the Trust Deed; or
- 18.5 Material Adverse Effect:** If a Material Adverse Effect has occurred and has not been remedied within 15 (fifteen) Business Days of such occurrence; or
- 18.6 Enforcement Proceedings:** if any distress, execution or other process shall be levied or enforced or sued upon or against any material assets of the Issuer and shall not be discharged, or stayed within 90 (ninety) days of service by the relevant officer of the court of such attachment, execution or other legal process or if an encumbrancer shall take possession or a receiver shall be appointed over any material assets of the Issuer and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Holders PROVIDED THAT the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal or stay within 10 (ten) Business Days of becoming aware of the order or action;
- 18.7 Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer over a material part of its property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and same is not legally challenged by the Issuer within 7 (seven) Business Days of issuance of the order thereof; or
- 18.8 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 threaten 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 Trustee or by an Extraordinary Resolution of the Holders;
- 18.9 Nationalisation:** the seizure, compulsory acquisition, expropriation or nationalisation, by any person or authority, of all or a material part of the assets of the Issuer having an aggregate value of no less than 50% of the assets of the Issuer (as determined in relation to the latest audited financial statements of the Issuer at the relevant time). Provided that the Issuer shall have a grace period of 90 (ninety) days from the date of occurrence of the relevant event to successfully challenge the action.
- 18.10 Analogous Events:** any event that occurs under the laws of Nigeria which based on the opinion of an Independent Expert has or will have an analogous effect to any of the events referred to in any of the foregoing paragraphs;
- 18.11 Breach of Other Obligations:** if default shall be made by the Issuer in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties, (other than any covenant for the payment of any sum owing on any part of the Instrument) binding on it under this Deed or any Supplement or required by the Issue Documents to which it is a party or any other document delivered in connection with the Instruments, provided that the counterparty to the relevant Issue Documents calls a breach, and the Issuer fails to perform fully or make good the breach of such covenant, condition, provision or agreement within 30 (thirty) days from receipt of notice in writing by the Trustee or in their opinion (or such longer period as the Trustee may reasonably permit) materially prejudicial to the interests of the Holders.
- 19. Notices**
- 19.1** Any notice or other document may be given to or served on any Holder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or

address) to the person at the address supplied by him to the Issuer for the giving of notice to him.

19.2 In the case of joint registered holders of any Instrument a notice given to the Holder whose name stands first in the Register shall be sufficient notice to all the joint holders.

19.3 Any notice or other document duly served on or delivered to any Holder under these conditions shall (notwithstanding that such Holder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Instrument registered in the name of such Holder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Instrument and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Instrument.

19.4 Any notice shall be deemed to have been served on the fifth (5<sup>th</sup>) day following that on which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified. Notices to be given by any Holder shall be in writing and given by lodging the same with the Registrar or the Issuer.

## **20 Entitlement and Indemnification of Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

## **21 Prescription**

Claims against the Issuer for payment in respect of the Instruments shall be prescribed and become void unless made within 6 (six) years from the appropriate Relevant Date in respect of the Principal Amount and Coupon. As used in these Conditions, "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after that on which notice is duly given to the Holders that such payment will be made.

## **22 Meetings of Holders**

The rights and duties of the Holders in respect of attendance at meetings of Holders are set out in the Second Schedule of the Trust Deed (Provisions for Meetings of Holders). Decisions taken at Holders meetings may only be exercised by the Trustee in accordance with the Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Instrument can only be amended with the consent of the Parties as that term is defined in the Trust Deed.

## **23 Governing Law**

The Instruments are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

## Risk Factors

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*This section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Instruments. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Prospectus, which may describe additional risks associated with the Instruments. **Investors should also seek professional advice before making investment decisions in respect of the Instruments.***

*The Issuer disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Instruments.*

*An investment in the Instruments involves certain risks, most of which may or may not occur and neither the Issuer nor any of the Issuing Houses are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all the other information included in this Prospectus and any applicable Pricing Supplement before purchasing the Instruments.*

### 1. IN RELATION TO NIGERIA

#### **Macroeconomic Volatility and Reform Transition**

Since mid-2023, Nigeria has implemented significant economic reforms, including the removal of fuel subsidies and the liberalization of the foreign exchange market. While these measures aim to enhance fiscal sustainability and market efficiency, they have introduced short- to medium-term volatility in pricing, exchange rates, and investor sentiment. Persistent uncertainty around the outcomes of these reforms could impact consumption, investment, and business planning.

#### ***Inflationary Pressures and Tight Monetary Policy***

Nigeria continues to experience elevated inflation, driven by factors such as food prices, energy costs, exchange rate depreciation, and supply chain inefficiencies. As of April 2025, the headline inflation rate stood at 23.71%, down from 24.23% in March 2025. The Central Bank of Nigeria (CBN) has maintained a tight monetary policy stance, keeping the Monetary Policy Rate (MPR) at 27.50% as of May 2025. Elevated interest rates increase borrowing costs for corporates and consumers, potentially dampening demand and delaying investment decisions. Sustained inflation may also erode disposable income and impact the real returns of investors.

#### ***Foreign Exchange Risk and Currency Liquidity***

Following the liberalization of Nigeria's Foreign Exchange (FX) regime in 2023, the CBN transitioned to a more market-reflective FX framework. These reforms, alongside improved transparency and the clearance of a significant FX backlog, have contributed to a marked improvement in liquidity and pricing stability in the official market. While the naira experienced sharp depreciation in the months following unification, the exchange rate has remained relatively stable since late 2024, supported by increased FX supply, tighter monetary policy, and improved investor confidence.

Nonetheless, the exchange rate remains sensitive to external and structural factors, such as global oil prices, diaspora remittances, and capital inflows. For corporates, particularly those dependent on imported inputs or FX-linked contracts, any renewed pressure on reserves or shift in macroeconomic conditions could still pose a risk to cost structures and procurement cycles.

UACN is exposed to foreign exchange risk through multiple channels. These include the importation of raw materials for its Paints business, vendor pricing indexed to foreign currency, and FX-denominated services and capital equipment. In addition, the Company holds foreign currency-denominated assets, which are subject to revaluation gains or losses depending on movements in the exchange rate.

Investors should note that, while FX liquidity has improved, fluctuations in the exchange rate may still impact the Company's cost structure, asset valuations, and working capital requirements—particularly in business units that rely on imported materials, FX-linked vendor pricing, or hold foreign currency-denominated assets.

### ***Infrastructure Deficits and Supply Chain Disruptions***

Nigeria's infrastructure gaps—particularly in power supply, logistics, roads, ports, and digital connectivity—continue to constrain productivity and increase the cost of doing business. Power supply remains inconsistent, leading to high energy costs for businesses reliant on diesel generation. Transport inefficiencies and poor road conditions also raise distribution costs and affect service delivery timelines. These structural bottlenecks limit economic competitiveness and may impact business continuity.

### ***Fiscal Pressure and Revenue Mobilisation Risk***

The Federal Government of Nigeria faces continued pressure to expand its revenue base while managing growing debt obligations. Public debt has increased materially over the past five years, and the debt service-to-revenue ratio remains elevated. Tax reforms—including planned removal of waivers, enforcement of digital VAT, and adjustments to excise regimes—may increase the compliance burden for businesses. Uncertainty around the implementation of fiscal policies may affect cash flow planning and operational efficiency.

### ***Regulatory and Policy Uncertainty***

Frequent changes in regulatory frameworks, delays in policy execution, and overlapping oversight by multiple agencies create a challenging environment for private sector operators. While the current administration has signaled a commitment to improve the ease of doing business, challenges such as inconsistent policy interpretation, bureaucratic bottlenecks, and enforcement inefficiencies remain. These factors may contribute to investor uncertainty and delay the realization of planned investments.

### ***Security and Political Risk***

While political stability has improved following the 2023 general elections, Nigeria continues to grapple with security concerns, including banditry, insurgency, and communal conflicts in certain regions. These challenges can disrupt logistics, constrain market access, and pose direct risks to personnel and assets. Continued insecurity could hinder economic activity, deter investment, and impose additional costs on business operations.

## **2. IN RELATION TO THE ISSUER**

**I. Business Risks** – These are the risks that the Issuer faces in its operations and include the following:

**a) Raw material prices could increase**

The profitability of the Issuer's subsidiaries largely depends on each subsidiary's ability to procure raw materials at low prices. The costs of this input fluctuate over time. The prices of the inputs could increase, and the subsidiaries may be unable to transmit such additional costs to its customers or entirely offset same thereby affecting the profitability of the Issuer.

**b) Competition risk – the Issuer and its subsidiaries market share could be lost to other players**

The Issuer is a holding company and has subsidiaries operating in different sectors. Competitors in the different sectors compete for consumers through aggressive marketing campaigns as well as the use of differentiation and cost leadership strategies. Although these subsidiaries occupy the top 3 positions in most of the respective sectors, the subsidiaries could lose market share to other competitors which would lead to a loss in Issuer's profitability.

**c) Legal Risk**

There is a risk that the Issuer's counterparties in agreements it has entered into may fail to fulfil their obligations. The Issuer is involved in litigation or claims from time to time, arising from the conduct of its business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation and financial position

**d) Operational Hazards Risk**

The subsidiaries in the course of their normal business operations operate large machinery to manufacture its products. There are risks involved in operating these machines including health and safety risk, information technology risk, quality control risk, technical failures, theft and fraud, industrial accidents risk along with other sudden, unpredictable, and unforeseen risks. Although there are processes and safety measures in place to prevent and effectively respond to these accidents that may occur, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the operations of the Issuer and the Group

**e) Business Continuity Risk**

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest. The COVID-19 pandemic for instance, resulted in the imposition of lockdowns in major cities in Nigeria, which disrupted the Issuer's business operations.

**f) Liquidity Risk**

This is the risk of loss on account of insufficient liquid assets to meet cash flow requirements or fulfil our financial obligation. This could be broken down into the following:

**Asset liquidity:** The risk that the Issuer is unable to execute a transaction at the prevailing market price because there is, temporarily, no appetite for the deal on the other side of the market.

**Funding liquidity:** This relates to Issuer's inability to raise the necessary cash to service its debt; meet working capital requirements; cash, margin, and collateral requirements of counterparties.

**II. Market Risk** - This is the risk that the value of financial instruments changes due to movements in market factors. Such movements may be occasioned by market factors (including volatility) that are directly related to an individual investment and/or systemic. The Company's risk exposure within the market risk spectrum are:**a) Interest Risk**

The potential for investment losses by the Company that result from a change in interest rates

**b) Foreign Exchange Risk**

The risk of holding financial assets denominated in a currency other than Naira (the Company's reporting currency).

Some of the raw materials procured are imported. The risk therefore applies to the Company as the Naira may depreciate against other currencies.

**c) Property Price Risk**

The Company's portfolio is subject to property price risk arising from adverse changes in the valuation of properties

**III. Credit Risk Management** - Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer and its subsidiaries enter into various contracts with its customers and distributors. A default by a counterparty poses the risk of the

Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial losses as a result of the time value of money for the period the debt was unrecovered or delays in production due to delays in performance. In the event that the debt cannot be recovered, financial loss is incurred.

**3. IN RELATION TO THE MULTI-INSTRUMENT ISSUANCE PROGRAMME****I. Limited active trading market for the Instruments**

Any Series or Tranche issued under the Programme will be new securities for which there may be no active two-way quote trading market, thus, the liquidity of the Instruments may be limited. Although an application will be made for Instruments issued under the Programme to be admitted to NGX, FMDQ or any other SEC registered stock exchange (subject to the provisions of the applicable Pricing Supplement), there is no assurance that an active trading market will develop or any listing or admission to trading of the Instruments will be maintained. Accordingly, there is no assurance of the development or liquidity of any trading market for any particular Series or Tranche.

**II. Credit ratings may not reflect the full impact of the Instrument's risks**

The Instruments will be assigned a rating agency. The ratings may not reflect all the risks related to structure, market, additional factors discussed above and any other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**III. Modifications, waivers and substitution**

The conditions of the Instruments contain provisions for calling general meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders who did not attend or vote at the relevant general meeting and Holders who voted in a manner contrary to the majority.

**IV. Early Redemption**

The Instruments may be subject to early redemption. Therefore, Holders may face the risk that the Instruments will be redeemed before maturity in a falling interest rate environment, forcing the Holders to reinvest the proceeds at a lower rate of return.

**V. Change in Issuer's Creditworthiness**

Instruments issued under the Programme will be general obligation instruments backed by the creditworthiness of the Issuer. If a prospective investor purchases the Instruments, it is relying solely on the creditworthiness of the Issuer. Thus, an investment in the Instruments involves the risk that a subsequent change in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the Instruments.

### Overview of Consumer Industry

UAC of Nigeria PLC is a diversified holding company with significant investments in Nigeria's consumer goods sector. Its portfolio includes animal feeds and other edibles, packaged food & beverages, paints, quick-service restaurants, and logistics. In Q1 2025, UAC reported a 38% year-on-year revenue increase to ₦56 billion, driven by volume growth in its Packaged Food and Beverages segment and price adjustments across all segments.

The consumer industry consists of companies that manufacture and sell products for consumer use. These companies make and sell products (durable or nondurable i.e. fast-moving consumer goods) that are intended for direct use by the buyers for their own use and enjoyment. The industry includes companies involved with food production, packaged goods, clothing, beverages, quick service restaurants amongst others.

In 2025, the consumer sector faces a highly uncertain macroeconomic outlook due to inflationary pressures, heightened trade tensions, elevated geopolitical and economic risk. Although inflationary pressure have largely eased, price levels remain high.

### Nigeria's growing young population

Nigeria has the largest population in Sub-Saharan Africa, accounting for 15% of the total African population. (Source: Fitch). Nigeria remains Africa's most populous nation, with projections estimating a population of approximately 391 million by 2050. This growth is accompanied by a youthful demographic; individuals aged 20–39 are expected to constitute about 32.54% of the population by 2050, up from 27% in 2020. This age group is particularly significant for consumer goods companies aiming to build long-term brand loyalty (Source: UN-Habitat).

Nigeria continues to have a predominantly young population. As of 2025, approximately 61% of the population is under the age of 25, reflecting a youthful demographic structure. This presents a long-term opportunity for consumer-facing businesses to build brand loyalty among younger Nigerians. However, this potential is tempered by persistent challenges in the labour market.

The Federal Government of Nigeria has launched several initiatives such as Labour Employment and Empowerment Program (LEEP) and Nigerian Youth Academy (NiYA) aimed at reducing youth unemployment and fostering economic empowerment among the youths. These programs focus on skill development, job creation and financial support across various sectors. The demographics are attractive to consumer-facing companies and retailers as the population is urbanising at rapid rate and is dominated by young adults between the ages of 20 to 39 years old.

The middle-aged population (ages 40–64) is gradually increasing, reflecting broader demographic shifts. While exact 2025 projections are not yet published, this group is expected to continue growing steadily, contributing to a more balanced age distribution over time.

The pensionable population (65 years and older) remains the smallest demographic segment. As of 2023, this group still represents less than 5% of the total population, although improvements in healthcare and life expectancy (now at 54 years) suggest gradual growth in this segment. However, it will continue to constitute a relatively small portion of the population through 2025.

### Urbanisation expanding the consumer goods market

Nigeria continues to urbanize at a rapid pace, influenced by the influx of migrants from rural areas. As of 2024, over 53.9% of Nigerians live in urban areas, up from 47.8% in 2015. This trend is expected to continue, with projections indicating that urban dwellers will constitute nearly 70% of the population by 2050. This shift will result in an estimated 194 million additional Nigerians living in urban areas by mid-century, bringing the total urban population to approximately 280 million.

Urban centers such as Lagos, Abuja, and Kano remain the primary hubs for retail and commercial activity, offering the highest concentration of consumer-facing businesses. These cities continue to attract investment due to their infrastructure, population density, and economic activity.

Nigeria's population reached approximately 238 million in 2025, maintaining its status as the largest consumer market in Africa. With a population growth rate of 2.1% annually, the country presents a dynamic and expanding consumer base.

## INDUSTRY OVERVIEW

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The consumer demographic remains a key driver of growth in the consumer goods sector. Nigeria's population is not only large but also youthful and increasingly urban, with a growing appetite for modern retail, digital services, and lifestyle products. Southern regions, particularly Lagos and Port Harcourt, continue to be more attractive for consumer-facing companies due to better infrastructure, higher income levels, and relative stability.

The African Continental Free Trade Agreement (AfCFTA), which came into effect on 1 January 2021, is expected to enhance Nigeria's access to regional markets. While full implementation is ongoing, the agreement is poised to benefit Nigeria's consumer goods industry by expanding trade opportunities, attracting investment, and reducing tariff barriers across the continent.

In addition, technology adoption continues to reshape consumer behaviour. The rise of e-commerce, mobile payments, and digital marketing is enabling consumers to shop remotely and access a broader range of products. Meanwhile, health-conscious trends are influencing product offerings, with more Nigerians seeking nutritious and organic food options.

### Recent Developments in the Industry

Since the enactment of the 2020 Finance Act, which increased the Value Added Tax (VAT) rate from 5.0% to 7.5%, the Nigerian government has maintained this rate through 2025 as part of its broader fiscal strategy. VAT, being a consumption tax, continues to affect all households, regardless of income level.

To mitigate the impact on low-income households, the government has retained exemptions on 20 basic food items, including bread, cereals, cooking oils, fish, flour, fruits, milk, vegetables, and water. These exemptions remain in effect as of 2025, in line with the Federal Inland Revenue Service (FIRS) guidelines and the provisions of the Finance Acts passed annually since 2020.

The 2025 Appropriation Act, passed in March 2025, reaffirms the government's commitment to balancing revenue generation with social protection by preserving these VAT exemptions while expanding the tax base through improved compliance and digital tax administration. Also, the recent tax reforms by the Nigerian Government is aimed at improving the ease of doing business for players in the consumer sector.

### Snapshot of Sub-Sectors within the Consumer Goods Industry relevant to UACN

#### Animal Feeds Sector

Nigeria's Animal Feeds Market is one of the largest in Africa. With a total output of 15.18 million metric tonnes (MT) in 2024, the market is projected to grow at around 1.8% CAGR between 2025 and 2034, potentially reaching 18.14 million MT by 2034. The sector is valued at \$22 billion in 2024, a 9% year-on-year value growth compared to the prior year. Nigeria leads Africa in feed output in 2024, ahead of Ethiopia (13 MT) and Egypt (12 MT).

Based on livestock, the market is segmented into poultry, aquatic animals, cattle, and pork, among others. Poultry feed accounts for a significant share of the market as meat and eggs are a staple part of the Nigerian diet. Growth in the feed sector has been driven by growing demand and widespread consumption of protein products, driven by population growth, urbanization, increases in disposable incomes, and government agricultural incentives to encourage feed mill development.

The sector's competitive landscape is a blend of established local and foreign millers enhancing their technological capabilities to gain competitive advantage in the market. Raw materials such as maize, soybean, and sorghum are critical ingredients, however their availability is mostly under pressure.

The sector is impacted by inflation, high cost of borrowing, security disruptions and logistics bottlenecks, among others. However, opportunities abound with Nigeria's increasing demand for animal protein and current supportive government policies and schemes to drive growth in the sector.

#### Food and Beverages Sector

The Food & Beverage (F&B) sector in Nigeria was valued at \$54 billion in 2024 and is forecasted to grow at a CAGR of 6%, to \$99 billion by 2033 from 2025. The sector accounts for half of Nigeria's manufacturing output, making it a crucial component of the industrial base. The sector is shaped by a

## **INDUSTRY OVERVIEW**

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blend of traditional and contemporary retail forces, and is fast-growing, driven by the country's increasing population and demand for processed foods.

The sector produces a wide array of products broadly categorized based on product type into meat products, dairy products, beverages (alcoholic and non-alcoholic), bakery and cereal products, snacks and confectionery, frozen and convenience foods, and others. Packaged goods dominate modern retail channels.

The sector is characterized by the presence of established global food and beverage manufacturers as well as leading domestic producers. Several local and international companies are recognizing the vast market potential in Nigeria and are making substantial investments in domestic manufacturing to reduce reliance on imports. Large companies are channelling considerable resources into expanding production capacity, introducing new product lines, and strengthening distribution systems to cater to Nigeria's diverse consumer needs.

The food and beverage sector faces significant headwinds including rising inflation, currency depreciation, and volatile supply chains, all of which erode consumer purchasing power and drive-up production costs. These conditions limit access to essential inputs, disrupt product availability, and force many consumers to prioritize basic staples over premium or imported goods. However, the sector is also seeing growing demand for health-conscious products, particularly among urban consumers seeking organic, plant-based, and fortified foods. This shift toward wellness presents an opportunity for companies that can innovate and adapt to changing preferences. Businesses that localize sourcing and invest in efficient, tech-enabled logistics are better positioned to navigate current pressures and achieve sustained growth.

### **Paint & Coatings Sector**

Nigeria is one of the largest players in West Africa coatings market. Nigeria's paint and coatings sector was valued at approximately \$3 billion in 2024 and is expected to grow at a CAGR 4% between 2025 and 2029. The sector caters to the needs of diverse consumers; thus, growth is expected to be driven by rapid construction, urbanisation, infrastructure projects and increasing demand for eco-friendly products.

The sector is segmented based on product type and technology. The product type segmentation includes architectural, industrial, and specialty coatings; while the technology segmentation includes solvent-borne, water-borne, and powder coatings. The market is dominated by decorative paints, which account for approximately 70 - 80% of sales, while protective and industrial coatings serving critical sectors such as oil and gas, infrastructure and marine applications are gaining momentum. There are few large players and numerous SMEs operating within the industry.

Input materials such as titanium dioxide, solvents, and resins are largely imported, and with naira devaluation, input costs have risen sharply. Manufacturers are also constrained by limited access to affordable finance. These operating challenges impact margins, although rising construction activity allows manufacturers to pass costs through to end-users where feasible. Additionally, there is increased investment in local production and formulations to combat foreign exchange risk and lower-cost competitiveness.

Industry players are adapting to evolving consumer preferences, construction growth, and regulatory shifts. Rising demand for water-based, low-VOC (volatile organic compound), and matte finishes reflects a shift toward sustainability and health-conscious living. Technological adoption, such as AI-driven visualization tools, is simplifying the buying experience. Real estate development, fuelled by local and diaspora financing, continues to boost demand.

### **Quick Service Restaurants Sector**

Nigeria's Quick Service Restaurants (QSR) segment accounts for over 50% of the country's broader foodservice market, which is projected to be worth \$11 billion in 2025. The QSR segment alone is expected to grow at a CAGR of approximately 10%, rising from an estimated value of \$8 billion in 2025 to \$13 billion in 2030. The QSR segment's growth is reinforced by affordability and convenience of consumption, which appeals to Nigeria's sizable youth population. Additionally, the rising trend of eating

## INDUSTRY OVERVIEW

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out, especially in major cities like Lagos where about 34% of total food spending goes to dining out, continues to fuel demand.

The market segmentation distinguishes between international chains with established presence, local chains expanding their footprint, and independent outlets. Supply chains are challenged by food inflation, currency depreciation, and perishability. However, operators are increasingly integrating vertically, from processing to distribution, or partnering with suppliers to stabilize costs.

Consumer trends favor affordable convenience, mobile ordering, and delivery. QSR operators are increasingly leveraging technology to offer seamless, end-to-end services to consumers, from placing ordering and making payments to handling deliveries and managing customer loyalty programs. Thus, food delivery platforms are rapidly growing to support the QSR and have attracted investors' interest despite macroeconomic constraints.

The sector's main challenges include high operating costs (fuel, rents, power), foreign exchange constraints affecting imported ingredients, and price-sensitive consumers. Yet, opportunities exist in digital transformation, franchise expansion, and menu localization to match local taste buds and price expectations. For investors, QSR offers scalable growth potential, driven by Nigeria's young demographic, rising urban incomes, and tech-savvy consumer base.

### 1. HISTORICAL OVERVIEW

UAC of Nigeria PLC's history dates back to 1879 when it was founded following the merger of four companies trading up the River Niger. The Company was incorporated in Lagos, Nigeria on April 22, 1931 as a wholly owned subsidiary of the United Africa Company Limited (a subsidiary of Unilever), which later became UAC International. The Company's name was changed to United Africa Company (Nigeria) Limited on 23 July 1943 and became UAC of Nigeria PLC in 1991. It was listed on NGX in 1974. The Company currently has an issued share capital of ₦1,463,065,827.50 made up of 2,926,131,655 Ordinary Shares of 50 Kobo each.

### 2. BUSINESS OVERVIEW

The Company is a holding company with 5 subsidiaries and 2 associate companies. UAC of Nigeria is active in 6 sectors – Animal Feeds and Edibles, Paints, Packaged Food and Beverages, QSRs, Logistics and Real Estate. The Company also has strategic partnerships in 3 of its operating segments – Quick Service Restaurants, Logistics and Real Estate. The Company's income is primarily generated from three (3) segments; income from subsidiaries and associates, income from investment securities and income from investment property assets.

Details on the sectors in which the subsidiaries and associates operate are below:

#### **Animal Feeds and Other Edibles**

There are two subsidiaries in the animal feeds segment, Grand Cereals Limited ("GCL") and Livestock Feeds PLC ("LSF").

GCL (71% ownership by the Company) is a leading producer of cereals, edible oils, poultry feed, fish feed, ruminant feed and dog food. GCL has production and distribution facilities in the North and South East of Nigeria. GCL owns a portfolio of strong brands including Grand, Vital, and BestMate. LSF (73% ownership by the Company) produces and distributes animal feeds, feed concentrates and full fat soya. More recently, the company expanded its offering to include veterinary drugs. LSF's geographic strength is in South West Nigeria. LSF is a public company listed on NGX.

These subsidiaries operate 4 production facilities providing national coverage with output of 149,000 metric tonnes per annum. Output from these subsidiaries are distributed through 1,091 distributors across 32 States in Nigeria. The Company views its participation in this sector as an opportunity to invest in and contribute to Nigeria's growing agricultural sector in a value accretive manner. Its long-term strategy is focused on taking a disciplined approach to drive return on invested capital.

#### **Paints**

The Company's presence in the paints industry is through Chemical and Allied Products PLC ("CAP").

CAP (58% ownership by the Company), a public company listed on NGX, is the leading paints and coatings company in Nigeria with a diversified product range spanning decorative and marine segments. CAP is the sole technology licensee for AkzoNobel's decorative range in Nigeria and is also a distributor for Hempel's industrial products. The company benefits from a unique distribution model – franchised retail outlets, which it pioneered in Nigeria's paint industry.

CAP has a total of 137 exclusive retail outlets across Nigeria, with over 1,000,000 litres of paint produced annually. The company's brand portfolio also comprises of Dulux, Sandtex, Caplux, and Hempel.

Prior to July 2021, UACN operated through two companies in the paints segment, CAP and Portland Paints and Products Nigeria PLC ("PPNL"). CAP and PPNL successfully merged on 01 July 2021 with CAP being the surviving enlarged entity. As a result, CAP and PPNL now operate as one legal entity and PPNL will be dissolved without being wound up.

### **Packaged Foods and Beverages**

The Company's presence in the packaged food and beverage industry is through UAC Foods Limited ("UFL") which focuses on capturing the opportunity presented by a young, growing and increasingly urban population.

UFL (99.96% ownership by the Company) is a leader in the snacks, dairy and spring water segments in Nigeria. It owns iconic brands including Gala, Funtime, Supreme and SWAN. It has production facilities in the South West and North Central regions of Nigeria and a broad distribution network that ensures a strong market presence nationwide.

### **Quick Service Restaurants**

UAC Restaurants Limited ("UACR") (51% ownership by the Company) is the first QSR business in Nigeria with a truly national footprint. The business is positioned to benefit from rising urbanisation and "on-the-go" living. Capturing value in this sector will entail dedicated long-term investments. Famous Brands, Africa's largest QSR operator acquired a 49% stake in UACR in 2013. UACR operates the Mr Bigg's and Debonairs Pizza brands in Nigeria.

UACR owns the Mr Bigg's brand and is a Master Franchisee for Debonairs Pizza which is owned by Famous Brands.

### **Logistics**

Logistics management underpins economic activity and is a key component of success across industries. As the industry continues to rapidly adopt technology and evolve operating models, the focus is on ensuring that value is continuously added to the customers. The Company's operating company, MDS Logistics Limited ("MDS") was founded in 1965 to provide warehousing services to the Company's merchandising division. The Company owns a 43% equity stake in MDS in partnership with Imperial Logistics (57% ownership), a global leader in the provision of logistics service.

MDS has evolved to become a trusted third-party logistics provider. MDS offers a complete suite of outbound logistics and supply chain services. It operates through three strategic units: Warehousing; Haulage; and Distribution.

### **Real Estate**

UACN has a non-controlling interest in UPDC PLC ("UPDC") (42.6% ownership).

UPDC is an institutional property company, listed on NGX in 1998. UPDC has a solid track record in the acquisition, development, sale and management of a diverse mix of commercial, residential, hospitality and retail assets across Nigeria.

3. BRANDS WITHIN THE GROUP

UACN is a holding company with some of Nigeria’s most admired brands.

Edibles and Feed	
Paints	
Packaged Food and Beverages	
Quick Service Restaurants	

4. PROFILE OF THE DIRECTORS

**Mr. Khalifa Adebayo Biobaku (Chairman)**

Mr. Biobaku is the Chairman and Non-Executive Director on the Board of UACN, having been appointed Chairman on 5 February 2025. Prior to his appointment as Chairman, he served as Vice Chairman, a position to which he was elected by the Board on June 21, 2023. He joined the UAC Board on March 29, 2022.

Mr. Biobaku is a director of Themis Capital Management, UACN’s core shareholder, and the Founder and Director of Dalio Property Development Company Limited, an active real estate investment company in Nigeria with a significant shareholding in UAC.

Mr. Biobaku is a seasoned finance and investment professional with over twenty years of experience spanning investment banking, fund management and private equity across Europe, the Middle East and Africa. For almost 10 years, Mr. Biobaku was a co-Managing Partner of Blakeney Management, London, a specialist emerging markets investment firm. He has also worked at Goldman Sachs International, London; Morgan Stanley International, London; Davidson Kempner Partners, London

He has extensive experience in strategy development and execution, capital raising, corporate actions and restructurings, commercial negotiations and effective team building. Mr. Biobaku graduated with a M.Eng in Engineering, Economics and Management from Oxford University. He has a post-graduate degree in Real Estate Economics and Finance from the London School of Economics

**Mr Folasope Babasola Aiyesimoju (Group Managing Director)**

Mr. Aiyesimoju is a finance professional with experience spanning corporate finance, principal investing and private equity. Over the course of his career, he has lived and worked in Sub-Saharan Africa’s most important economies, gaining experience of the operating landscape in the region.

He is currently the Group Managing Director of UACN and chairs the Boards of 4 of UACN’s subsidiaries namely: Chemical and Allied Products PLC, Grand Cereals Limited, UAC Foods Limited and UAC Restaurants Limited.

Previously, he was the managing director of UPDC PLC and UAC Foods Limited.

He is the founder of Themis Capital Management, an investment firm focused on concentrating capital and talent on high-potential opportunities in Sub-Saharan Africa. He has worked at leading investment firms and financial institutions including Kohlberg Kravis Roberts, Standard Bank Group, Ocean and Oil Holdings Limited, and ARM Investment Managers.

He joined the Board of UAC of Nigeria PLC in March 2018 and was appointed Group Managing Director, effective 1 April 2019.

### **Mrs Babafunke Ijaiya-Oladipo (Group Finance Director)**

Mrs. Ijaiya-Oladipo is a high-achieving, results-driven, finance professional. She has over 17 years operational finance, corporate finance and capital markets experience across Nigeria, South Africa, and the United Kingdom.

She was appointed Group Finance Director of UACN with effect from 28 July 2021. Her previous roles with UACN include serving as Group CFO, and Head of Investor Relations, responsible for strategic stakeholder management and aligning UACN's capital market activities to its strategic priorities.

Before joining UACN, Mrs. Ijaiya-Oladipo was the Head of Equity Capital Markets at Stanbic IBTC Capital, responsible for providing financing solutions and raising equity capital for public companies.

She has worked at leading global financial institutions including Goldman Sachs and Standard Bank Group where she advised local and international companies on initial public offerings, mergers and acquisitions, and corporate restructurings.

She is a member of the advisory board of Sponsors for Educational Opportunity Africa (SEO Africa), a non-profit leadership development organization.

### **Mr. Adebolanle Oluwademilade Badejo (Group Investment Director)**

Mr. Badejo is a seasoned operations and finance executive with over 17 years of experience spanning business management, principal investing, and investment banking across North America, Europe, and Africa. His core expertise includes strategy development, commercial operations, capital allocation, and building high-performing teams. He has also advised companies on complex corporate actions, including mergers and acquisitions, capital raising, and corporate restructuring.

Mr. Badejo currently serves as the Group Investment Director at UACN, where he leads value creation and growth initiatives across UACN's portfolio companies while identifying new investment opportunities. He also contributes significantly to governance and strategic oversight as a Board member of several UAC subsidiaries, including Chemical and Allied Products PLC, UAC Foods Limited, Grand Cereals Limited, Livestock Feeds PLC, UAC Restaurants Limited (**UACR**), and MDS Logistics Limited.

Before assuming his current role, Mr. Badejo was the Managing Director of UACR, where he drove operational excellence and strategic growth. Prior to that, he served as an Investment Executive at UACN, managing the group's interests in the Food and Beverage sectors.

Earlier in his career, Mr. Badejo was a Principal at Themis Capital Management, a private investment firm dedicated to long-term value creation through concentrated investments in Africa.

His foundation in corporate finance was built during a decade-long tenure with leading global investment banks. At Standard Bank, he executed mergers, acquisitions, restructurings, and capital raising transactions across Sub-Saharan Africa, working in Lagos, London, and Johannesburg. At Morgan Stanley in New York, he participated in multi-billion-dollar transactions for major corporations across North America.

Mr. Badejo holds a B.Sc. in Systems Engineering from the University of Virginia and dual MBA degrees from Columbia Business School and London Business School through the prestigious Joint Global Executive MBA program.

He joined the Board of UACN as Group Investment Director on July 28, 2023, bringing a wealth of experience and a strategic focus to the organization.

### **Mrs Suzanne Olufunke Irocheonwu (Independent Non-Executive Director)**

A seasoned Banker, Mrs. Irocheonwu currently has interests in Financial Consultancy, Governance and painting as a self-styled Artist. She has significant experience on both publicly quoted and private company Boards.

She has over 35 years of broad-based experience in Merchant and Commercial Banking spanning the areas of Corporate and Institutional Banking, Correspondent and International Banking, Treasury and Regional expansion.

She commenced her banking career at International Merchant Bank after which she moved to Chartered Bank as a pioneer member of staff to set up the Treasury Division and subsequently moved to Credit and Marketing.

She worked at United Bank for Africa (UBA) and served as Executive Director, Wealth Management, responsible for Treasury, Correspondent Banking, Asset Management, Trustees and Pension Custody. During her time at UBA, Mrs. Irocheonwu also served as Executive Director Global Banking where she was responsible for UBA's African regional expansion and establishment of subsidiaries across the Continent.

In 2009, she was appointed as turnaround CEO of FinBank PLC by the Central Bank of Nigeria (CBN) as part of its financial sector reform programme to ensure financial system stability. She successfully completed the assignment in 2012. She is currently a Director with Strategic Alliance Promotion Company which is involved in Business Consultancy and Investment Promotion.

Mrs. Irocheonwu joined the Board of UACN as an Independent Non-Executive Director with effect from 1st August 2019.

### **Mr Karl Olutokun Toriola (Independent Non-Executive Director)**

Mr. Toriola is the MD/CEO of MTN Nigeria; prior to that, he was the Group Vice President of West and Central Africa (WECA) at MTN Group Limited from 2016 to March 1<sup>st</sup>, 2021. He has held many senior roles in MTN including Chief Technical Officer, Network Group (NWG), MTN Nigeria and Chief Executive Officer, MTN Cameroon.

In April 2015, he was appointed the MTN Group Operating Executive where he had direct responsibility for 13 MTN Subsidiaries in 13 countries with their respective CEOs reporting to him. Prior to joining MTN Nigeria as Chief Technical Officer in 2006, he was the Chief Operations/Regional Officer for Vmobile Nigeria (now Airtel Nigeria) where he was responsible for operations.

Mr. Toriola has extensive Governance and Board membership experience, serving on various boards of multinationals since 2010. Mr. Toriola serves on the Boards of MTN Nigeria, Ivory Coast, Cameroon, Benin, Congo Brazzaville, Guinea, Liberia, and Guinea Bissau. He has previously served on the Boards of American Towers, Jumia Africa.

He is a Fellow of the Nigerian Society of Engineers and a fellow of National Academy of Engineering in Nigeria. He is also a member of the Institute of Directors. He is an alumnus of global leading business schools, including London Business School, Harvard Business School, Institute of Management Development (IMD.) Switzerland, he has a senior Executive program with Standford Business School, among others. He was awarded an Honorary Doctorate from OAU, Faculty of Engineering, Ile Ife.

He joined the Board of UACN as an Independent Non-Executive Director with effect from 1st January 2020.

**Ms. Obi Noora James (Independent Non-Executive Director)**

Ms. Obi James is a highly experienced leadership expert and board member with over 20 years of experience in organizational transformation working across several industries in Europe, Africa, and the Americas.

She is the Founder and Managing Director of Obi James Consultancy Limited, a global leadership development consultancy established in 2010. As an executive coach and advisor to FTSE 100 and Fortune 500 companies, she has a proven track record of working with firms such as Morgan Stanley, Bank of America, Bloomberg, and Northern Trust.

She is an Executive Committee Member and Trustee of the Royal African Society, U.K. and also the author of the #1 Amazon bestseller, "Let Go Leadership: How Inclusive Leaders Share Power to Drive High Performance." Ms. James graduated with a degree in Physiology from University College London.

She was appointed to the Board of UACN effective 1 March 2025 as an Independent Non-Executive Director.

**Mrs. Amina Muhtar (Independent Non-Executive Director)**

Mrs. Muhtar is a seasoned professional with a diverse background in global health, digital transformation and public sector. She is currently a Senior Program Officer at the Gates Foundation, where she oversees partnerships with various organizations to expand vaccine access across 50+ countries.

Prior to this, Mrs. Muhtar spent a decade at McKinsey & Company where she worked with clients across several sectors including financial services, healthcare, and government, primarily in Nigeria and sub-Saharan Africa. She also worked at McKinsey & Company's New York office, supporting Fortune 500 companies in designing and executing digital transformation programs.

Mrs. Muhtar also has prior experience working at the Federal Ministry of Finance, Nigeria, the African Development Bank and J.P. Morgan Chase. She graduated with a Bachelor's degree in Commerce, Finance and Economics from McGill University, Canada, and a Masters in International Economics & Development from Johns Hopkins University, USA.

She was appointed to the Board of UACN effective 1 March 2025 as an Independent Non-Executive Director.

**Ms. Ayomipo Esther Wey (Company Secretary)**

Ms. Ayomipo Wey is a legal practitioner with over eighteen (18) years of experience spanning corporate finance, corporate governance, legal strategy, company secretarial practice and compliance.

She currently serves as the Company Secretary/Group General Counsel of UAC of Nigeria PLC. Until 2022, she held the position of Company Secretary/General Counsel of Chemical and Allied Products Plc ("CAP") and previously served as Company Secretary/Legal Adviser of Portland Paints and Products Nigeria Plc ("Portland"). She played a key role in the successful legal execution of the CAP/Portland merger, providing strategic legal direction throughout the transaction.

Ayomipo began her legal career at the prestigious law firm of Banwo & Ighodalo, where she spent seven formative years developing deep expertise in corporate finance, mergers and acquisitions, corporate restructurings, governance advisory, and company secretarial practice.

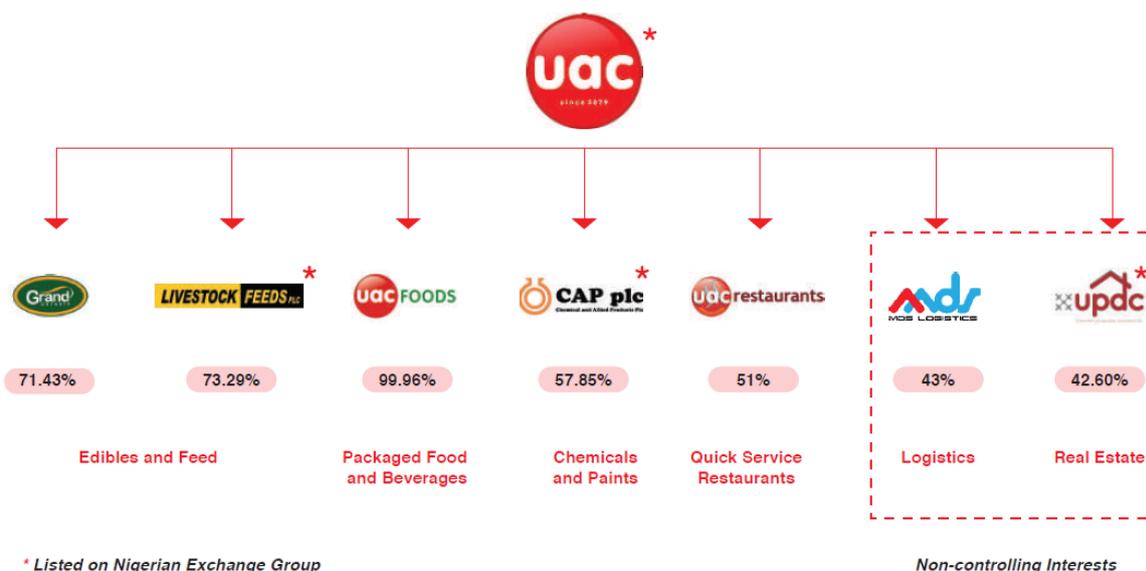
## OVERVIEW OF UAC OF NIGERIA PLC

She holds a Bachelor of Laws (LL.B) degree from Lagos State University and was called to the Nigerian Bar in 2008. She earned a Master of Laws (LL.M) degree (with distinction) from Queen Mary, University of London in 2011. Ayomipo is a member of both the Institute of Chartered Secretaries and Administrators (UK) and the Nigerian Bar Association.

### 5. STRATEGIC PARTNERSHIPS

		
A leading logistics and mobility company with operations across Africa and Europe acquired a 49% stake in MDS in 2013 and a further 8% to gain control in 2020	Africa's largest QSR franchisor acquired a 49% stake in UAC Restaurants in 2013	A leading Nigerian financial services and investment company acquired a 51% stake in UPDC in 2020

### 6. GROUP STRUCTURE



### 7. ORGANOGRAM OF MANAGEMENT TEAM



### 8. STRATEGIC DIRECTION – PILLARS FOR VALUE CREATION

The Company aims to generate attractive long-term returns for its shareholders by investing in and growing businesses into market leaders in their respective segments. The Company focuses on five pillars for value creation.

**People:** People are the Company's greatest assets. UACN therefore invests in attracting, retaining, developing, managing, and rewarding talented individuals across the business, including the strongest possible management teams for its subsidiaries. The Company also focuses on implementing strong human resource processes i.e. learning and development, rewards and retention, performance management.

**Capital:** The Company works with its subsidiaries and associate companies to allocate capital in a manner that maximises risk-adjusted returns, by identifying opportunities with long-term attractive return profiles, in sectors with growth potential, good return on investment capital, skill-based competition, good business ethics, cash generative.

**Technology:** UACN believes that technology is a powerful tool for enhancing productivity and seeks to drive continuous improvement across most of its important processes across all subsidiaries.

**Sustainability:** The Company is conscious that all subsidiaries operates in the context of the broader environment and is committed to improving Environmental, Social and Governance (ESG) practices across the Group. The Company will measure ESG performance across its business and work with management to deliver continuous improvement. The Company aims to identify those aspects of the sustainable development goals across which it is positioned to make the greatest impact.

**Governance and controls:** The Company believes that good governance is at the core of enduring businesses. The Company is committed to exercising proper oversight over its subsidiaries. Key focus areas include well-constituted boards of directors, fully implemented enterprise resource planning tools, strong internal controls, accurate reporting and robust governance processes.

#### **9. PRINCIPAL FUTURE INVESTMENTS**

As at 31 March 2025, the Issuer does not have any principal future investments on which its management bodies have already made firm commitments.

#### **10. CAPITAL STRUCTURE**

The capital structure of the Company as at 31 March 2025 is as follows:

		<b>N'm</b>
A)	Cash and cash equivalent	42,296
B)	Short term debt	36,042
C)	Long term debt	10,284
D)	Total shareholders' equity	69,841
E)	Guarantees	Nil

## **USE OF PROCEEDS**

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The net proceeds from each issue of the Instruments will be stated in the applicable Pricing Supplement, and may include, amongst other uses, refinancing of existing debt obligations of the Issuer, completion of designated capital projects, working capital and general corporate purposes.

The applicable Pricing Supplement for each Tranche or Series will specify details of the exact use of proceeds of the Tranche or Series.

## TAX CONSIDERATIONS

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*The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Instruments issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Instruments issued under the Programme or applicable to all categories of investors. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Instruments issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Instruments may vary. Any actual or prospective purchaser of the Instruments who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Instruments bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Instruments in any manner for placing reliance upon the contents of this section. Except as otherwise indicated, this summary only addresses Nigerian tax legislation in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.*

The Issuer shall be required by law to withhold tax on the coupons accruing on Instruments held by corporate entities. In any event, no additional amounts shall be paid to the Holders as a result thereof. Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011 ("PITA"), interest payment received by the individual bondholders are generally exempted from personal income tax ("PIT"). However, a notice was issued by the Lagos State Internal Revenue Service ("LIRS") titled Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities (dated June 28, 2022), wherein the LIRS stated PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. This notice was issued pursuant to a notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice issued by the Honourable Minister of Finance on January 2, 2012. Thus, the Issuer may be required to withhold tax on Coupon payments to individual and non-limited liability Holders resident in Lagos State.

In the event of disposal of the Instruments held, the proceeds from the sale of the Instruments are exempt from the tax imposed under the VAT Act by virtue of the Finance Act 2020. Instrument-Holders however will be required to pay VAT on commissions payable to the SEC, the relevant Exchange, and the CSD in respect of the Instruments. All gains derived from the disposal of the Instruments will also in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended), remain subject to capital gains tax.

All payments in respect of the Sukuk by or on behalf of the Trustee shall be made without withholding or deduction save for deductions on account of withholding tax in accordance with applicable laws or any other deduction mandated by law.

Notwithstanding the foregoing, the Instruments shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof.



SIAO/AU/EO/175356/25

18 June 2025

**The Directors,**  
UAC of Nigeria Plc,  
UAC House,  
1-5 Odunlami,  
Marina,  
Lagos.

**Lagos:** 18b. Olu Holloway Road, Ikoyi, Lagos.  
Tel: +234 7015180258, 08186199124

**Abuja:** 1st Floor B Wing,  
Bank of Industry Building Tower 1,  
No. 3, Hamid Joda Close,  
Central Business District Area, Abuja-FCT.  
Tel: 02092912463, 02092912462  
E-mail: enquiries@siao-ng.com  
Website: www.siao-ng.com

**The Directors,**  
Stanbic IBTC Capital Limited,  
I.B.T.C. Place,  
Walter Carrington Crescent,  
Victoria Island,  
Lagos.

Dear Sirs,

**PROPOSED CAPITAL PROGRAMME FILING BY UAC OF NIGERIA PLC  
REPORT ON THE GROUP HISTORICAL FINANCIAL STATEMENTS**

The financial information is based on the Group's audited financial statements for the five years ended 31 December 2024, 2023, 2022, 2021, and 2020. The financial statements have been prepared in accordance with the Group's accounting policies set out on pages 13 - 40. The Group financial statements on which the financial information is based are the responsibilities of the Directors of the Group who approved their issue. The Directors of the Group are responsible for the contents of the Prospectus in which this Report is included.

Our review of the Group financial statements has been limited primarily to the working papers of the External Auditors, KPMG Professional Services, for the four years ended 31 December 2024, 2023, 2022, and 2021, and Ernst & Young, for the one year ended 31 December 2020, enquiries from the Group's personnel and analytical procedures applied to the Group financial data. We have not performed an audit and thus, our assignment provides less assurance than an audit; as such, we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Group financial statements are free of material misstatements. As stated earlier, we have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the Group financial statements, prepared on the basis of accounting policies normally adopted by the Group, give a true and fair view of the state of affairs of **UAC of Nigeria Plc** and its subsidiaries (together, the Group) for each of the years ended 31 December 2024, 2023, 2022, 2021, and 2020.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

**Abiodun Ariyibi**  
**FRC/2013/ICAN/00000001548**  
**For: SIAO (Chartered Accountants)**



## SUMMARY FINANCIALS

The financial information set out in this Shelf Prospectus has been extracted from the Reporting Accountant's report. This section should be read and construed in conjunction with the audited financial statements published for the financial years prior to the date of this Shelf Prospectus. The Financial Statements of UACN for the year ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 are hereby incorporated by reference and are available for inspection. Kindly refer to page 89 "Documents Available for Inspection" section of the Shelf Prospectus.

### UAC of Nigeria Plc

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

		31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
	Notes	N'000	N'000	N'000	N'000	N'000
<b>Continuing operations</b>						
Revenue	5	196,900,638	120,528,463	109,270,399	101,376,839	81,357,960
Cost of sales	6	(150,594,271)	(99,209,852)	(95,033,006)	(83,837,291)	(65,367,532)
<b>Gross profit</b>		<b>46,306,367</b>	<b>21,318,611</b>	<b>14,237,393</b>	<b>17,539,548</b>	<b>15,990,428</b>
Dividends income		96,688	52,185	9,250	260,093	9,675
Other operating income	5	3,180,636	8,817,755	742,837	2,076,149	851,965
Impairment loss on financial assets	5	(142,777)	(861,473)	(60,956)	(15,950)	(120,487)
Selling and distribution expenses	6	(12,876,879)	(8,794,927)	(8,506,977)	(6,345,986)	(5,776,661)
Administrative expenses	6	(17,698,578)	(11,439,518)	(8,805,473)	(8,499,938)	(7,680,567)
<b>Operating profit</b>		<b>18,865,457</b>	<b>9,092,633</b>	<b>(2,383,926)</b>	<b>5,013,916</b>	<b>3,274,383</b>
Finance income	7	12,644,495	5,945,839	1,447,869	1,557,919	1,339,112
Finance cost	7	(6,685,272)	(3,558,021)	(3,532,703)	(1,568,026)	(501,830)
Net finance income		5,959,223	2,387,818	(2,084,834)	(10,107)	837,282
Share of profit of associates and joint venture using the equity method	15.3	722,595	859,603	103,444	(895,436)	973,316
<b>Profit/(loss) before tax</b>		<b>25,547,275</b>	<b>12,340,054</b>	<b>(4,365,316)</b>	<b>4,108,373</b>	<b>5,084,981</b>
Minimum Tax		(400,427)	(356,275)	(456,730)	(78,721)	-
Income tax (expense)/credit	8	(8,836,220)	(3,075,665)	822,543	(1,440,493)	(1,696,583)
Profit after tax for the year from continuing operations		16,310,628	8,908,114	(3,999,503)	2,589,159	3,388,398
<b>Discontinued operations</b>						
Profit/(loss) after tax for the year from discontinued operations	34	-	-	6,508	(2,105)	469,662
<b>Profit/(loss) for the year</b>		<b>16,310,628</b>	<b>8,908,114</b>	<b>(3,992,995)</b>	<b>2,587,054</b>	<b>3,858,060</b>

## SUMMARY FINANCIALS

### UAC of Nigeria Plc

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

		31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
	Notes	N'000	N'000	N'000	N'000	N'000
<b>Other comprehensive income:</b>						
Net changes in fair value of financial assets	15	500,967	(259,866)	(65,137)	36,000	140,642
Impairment of financial assets	15	-	-	-	-	-
Share of other comprehensive income/(Loss) of associates using the equity method		(79,647)	194,370	(82,893)	(60,026)	71,460
<b>Other comprehensive income/(loss) for the year net of tax</b>		<b>421,320</b>	<b>(65,496)</b>	<b>(148,030)</b>	<b>(24,026)</b>	<b>212,102</b>
<b>Total comprehensive income/(loss) for the year net of tax</b>		<b>16,731,948</b>	<b>8,842,618</b>	<b>(4,141,025)</b>	<b>2,563,028</b>	<b>4,070,162</b>
<b>Profit/(Loss) attributable to:</b>						
Equity holders of the parent		14,538,991	9,187,469	(3,078,922)	1,806,907	2,591,811
Non controlling interests		1,771,637	(279,355)	(914,073)	780,147	1,266,249
		<b>16,310,628</b>	<b>8,908,114</b>	<b>(3,992,995)</b>	<b>2,587,054</b>	<b>3,858,060</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the parent		14,960,311	9,121,973	(3,226,952)	1,782,881	2,822,625
Non controlling interests		1,771,637	(279,355)	(914,073)	780,147	1,266,249
		<b>16,731,948</b>	<b>8,842,618</b>	<b>(4,141,025)</b>	<b>2,563,028</b>	<b>4,088,874</b>
Earnings per share attributable to owners of the parent during the year						
<b>Basic Earnings Per Share</b>						
From continuing operations		497	314	(107)	63	69
From discontinued operations		-	-	-	-	21
From profit/(loss) for the year		497	314	(107)	63	90
<b>Diluted Earnings Per Share</b>						
From continuing operations		497	314	(107)	63	69
From discontinued operations		-	-	-	-	21
From profit/(loss) for the year		497	314	(107)	63	90

## SUMMARY FINANCIALS

### UAC of Nigeria Plc

#### Consolidated Statement of Financial Position

		31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
	Notes	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	11	28,098,517	26,210,902	25,043,411	22,223,664	21,011,834
Intangible assets and goodwill	12	2,720,603	3,198,009	3,626,747	1,519,649	1,373,223
Investment property	13	1,117,635	1,190,629	2,435,360	3,470,685	2,634,999
Investments in associates and joint ventures	15	10,147,841	9,565,970	8,511,997	8,491,446	13,018,568
Finance lease receivable	20.1	10,372	10,372	10,372	10,372	8,766
Right of use assets	18	1,866,665	1,739,955	1,471,771	717,894	504,989
Debt instrument at amortised cost	16	6,481,422	4,019,173	2,232,103	2,468,868	2,174,304
Equity instrument at fair value through other comprehensive income	14	1,072,706	266,311	514,965	449,975	188,125
Trade and other receivables	20	1,380,124	2,146,881	2,146,881	2,676,292	48,126
Deferred tax asset	23	54,183	-	-	-	38,653
<b>Total non-current assets</b>		<b>52,950,068</b>	<b>48,348,202</b>	<b>45,993,607</b>	<b>42,028,845</b>	<b>41,001,587</b>
<b>Current assets</b>						
Inventories	19	54,964,898	26,917,295	24,396,400	36,213,523	20,123,071
Trade and other receivables	20	8,856,234	10,791,678	6,693,502	8,722,956	6,015,921
Finance lease receivable	20.1	-	443,640	600	3,300	1,606
Cash and cash equivalents	21	40,594,214	25,269,620	16,196,969	11,409,946	24,272,314
Refund assets	17	18,507	44,322	4,683	3,328	14,330
<b>Total current assets</b>		<b>104,433,853</b>	<b>63,466,555</b>	<b>47,292,154</b>	<b>56,353,053</b>	<b>50,427,242</b>
Non-current asset held for sale	33	341,878	530,714	541,850	545,993	265,496
Assets of disposal group classified as held for sale/distribution to owners	34	-	-	-	3,865	3,865
<b>Total assets</b>		<b>157,725,799</b>	<b>112,345,471</b>	<b>93,827,611</b>	<b>98,931,756</b>	<b>91,698,190</b>
<b>Equity and Liabilities</b>						
Ordinary share capital	29	1,463,065	1,463,065	1,463,065	1,440,648	1,440,648
Share premium		14,647,616	14,647,616	14,647,616	14,174,606	18,071,545
Contingency reserve		-	-	-	69,571	69,571
Equity settled share based payment reserve		521,879	586,809	342,870	98,931	-
Investment in scheme shares		(1,257,412)	-	-	-	-
Fair value/Available for sale reserve		423,639	2,319	67,815	215,845	239,872
Other reserve		91,923	91,923	91,923	91,923	91,923
Retained earnings		46,846,335	33,955,558	25,350,422	29,889,951	32,092,148
<b>Equity attributable to equity holders of the Company</b>		<b>62,737,045</b>	<b>50,747,290</b>	<b>41,963,711</b>	<b>45,981,475</b>	<b>52,005,707</b>

## SUMMARY FINANCIALS

### UAC of Nigeria Plc

#### Consolidated Statement of Financial Position

		31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
	Notes	N'000	N'000	N'000	N'000	N'000
<b>Non-controlling interests</b>		3,672,957	2,434,302	3,316,500	4,856,831	8,669,797
<b>Total equity</b>		<b>66,410,002</b>	<b>53,181,592</b>	<b>45,280,211</b>	<b>50,838,306</b>	<b>60,675,504</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	22	10,322,116	2,460,021	2,467,290	339,723	1,735,284
Deferred tax liabilities	23	6,268,133	2,907,273	2,708,129	4,649,022	4,505,050
Lease liability	18.2	1,138,612	1,144,087	569,940	271,009	224,391
Government grant	25	340,031	62,053	132,052	.	209,040
Employee benefits		1,223,204	59,611	68,122	72,296	94,403
Provisions	28	59,988	40,034	34,080	16,643	6,357
<b>Total Non Current Liabilities</b>		<b>19,352,084</b>	<b>6,673,079</b>	<b>5,979,613</b>	<b>5,348,693</b>	<b>6,774,525</b>
<b>Current liabilities</b>						
Trade and other payables	24	22,509,298	13,726,664	13,352,005	11,347,484	9,944,818
Contract liabilities	26	3,558,788	2,206,101	2,311,875	2,425,294	1,340,627
Current income tax liabilities	8	8,258,998	5,275,193	3,997,168	3,726,695	3,814,160
Bank overdrafts and current portion of borrowings	22	31,159,494	24,988,599	16,537,153	19,571,889	2,503,673
Dividend payable	27	5,674,793	5,768,706	5,451,070	5,193,036	6,084,307
Government grant	25	75,489	73,748	92,167	.	58,343
Lease liability	18.2	374,090	373,409	789,007	341,627	250,926
Provisions	28	326,802	6,548	32,418	92,948	192,018
Refund liabilities	17	25,961	71,832	4,924	3,690	17,195
<b>Total Current Liabilities</b>		<b>71,963,713</b>	<b>52,490,800</b>	<b>42,567,787</b>	<b>42,702,663</b>	<b>24,206,067</b>
<b>Liabilities of disposal group classified as held for sale/distribution to owners</b>						
	34	.	.	.	42,094	42,094
<b>Total liabilities</b>		<b>91,315,797</b>	<b>59,163,879</b>	<b>48,547,400</b>	<b>48,093,450</b>	<b>31,022,686</b>
<b>Total equity and liabilities</b>		<b>157,725,799</b>	<b>112,345,471</b>	<b>93,827,611</b>	<b>98,931,756</b>	<b>91,698,190</b>

## SUMMARY FINANCIALS

### UAC of Nigeria Plc

#### Consolidated statement of cash flow

	Notes	31 December 2024 N' 000	31 December 2023 N' 000	31 December 2022 N' 000	31 December 2021 N'000	31 December 2020 N'000
<b>Cash flows from operating activities</b>						
Cash generated from/(used in) operations	30	9,812,850	(1,432,230)	17,747,219	(14,246,948)	3,066,161
Corporate tax paid	8	(2,903,282)	(1,893,471)	(1,116,235)	(1,278,099)	(1,724,384)
<b>Net cash flow generated from/(used in) operating activities</b>		<b>6,909,568</b>	<b>(3,325,701)</b>	<b>16,630,984</b>	<b>(15,525,047)</b>	<b>1,341,777</b>
<b>Cash flows from investing activities</b>						
Purchase of Intangible assets	12	(16,416)	(69,145)	(1,845,519)	(145,768)	(8,729)
Purchase of property, plant and equipment	11	(5,212,940)	(4,583,497)	(5,981,189)	(3,466,328)	(4,495,865)
Proceeds from sale of property, plant and equipment		203,962	7,998,669	86,801	64,427	119,219
Proceeds from sale of intangible assets		-	3,189	-	-	-
Proceeds from disposal of investment property		119,600	1,404,412	687,000	-	-
Proceeds on disposal of non-current asset held for sale		110,570	14,009	-	-	-
Investment in equity instruments measured at fair value through other comprehensive income		(249,765)	(110,240)	(137,862)	(221,850)	-
Refund from investment measured at fair value through other comprehensive income		-	-	497	-	-
Proceeds on disposal of non-current asset held for sale		-	-	-	166,842	-
Proceeds from disposal of subsidiaries		-	-	-	-	4,556,855
Proceeds from disposal of equity investment		-	45,600	-	-	-
Lease prepayment		(60,626)	(200,000)	(246,510)	(25,825)	(81,901)
Proceeds from maturity of debt instruments		338,003	183,936	585,028	1,984,273	-
Proceeds from sale of investment properties		-	-	-	-	(393)
Income distribution from UPDC REIT		-	-	-	(554)	-
Recovery of previously impaired loan		-	-	-	-	-
Net cash lost on deconsolidation of subsidiary		-	-	(67,817)	-	-
Share issue expenses		-	-	-	(5,476)	-
Dividend received		87,019	46,967	8,325	258,631	14,576
Interest received		3,387,307	1,778,356	1,125,465	1,132,429	1,102,262
Investment in scheme shares		(2,656,345)	-	-	-	-
Investment in joint venture		-	-	-	-	-
Investment in debt securities		-	-	(297,359)	(1,884,979)	-
<b>Net cash generated from/(used in) investing activities</b>		<b>(3,949,631)</b>	<b>6,512,256</b>	<b>(6,083,140)</b>	<b>(2,144,178)</b>	<b>1,206,024</b>
<b>Cash flows from financing activities</b>						
Dividends paid to non controlling interests		(532,276)	(532,276)	(520,159)	(936,328)	(130,404)
Dividends paid to company shareholders		(643,749)	(643,749)	(1,377,415)	(3,457,556)	(288,130)
Proceeds from borrowings		69,049,104	36,833,691	102,588,434	46,108,128	5,941,270
Unclaimed dividend refund		28,618	346,299	282,377	(132,985)	566,456
Rights issue expenses		-	-	-	-	(380,299)
Repayment of borrowings		(54,891,838)	(29,702,508)	(104,083,120)	(30,957,284)	(7,926,033)
UFL Merger share issue cost		(150)	(20)	-	-	-
Payment to non-controlling interest by UNICO		-	-	(16,962)	-	-
Scrip dividend issue cost		-	-	(1,586)	-	-
Purchase of NCI Shares		(706)	(103,155)	-	-	-
Interest paid on loans		(5,981,923)	(2,271,746)	(2,185,137)	(1,099,038)	(315,532)
Acquisition of additional interest in subsidiaries		-	-	-	(4,208,458)	(11,384)
Repayment of lease liability principal		(952,449)	(459,271)	(447,399)	(539,009)	(387,350)
Interest paid on lease liability		-	-	-	-	(74,259)
Proceeds from disposal of shares		-	-	-	-	577,500
Proceeds of capital injection by non-controlling interest		-	-	-	-	244,161
<b>Net cash flow (used in)/from financing activities</b>		<b>6,074,631</b>	<b>3,467,265</b>	<b>(5,760,967)</b>	<b>4,777,470</b>	<b>(2,184,004)</b>
Cash & cash equivalents at the beginning of the year		25,271,926	16,197,688	11,410,811	24,302,566	363,797
Effects of exchange rate changes on cash and cash equivalents		6,294,017	2,420,419	-	-	-
Net increase/(decrease) in cash & cash equivalents		9,034,568	6,653,819	4,786,877	(12,891,755)	23,938,769
<b>Cash &amp; cash equivalents at the end of the year after adjusting for bank overdraft [note 21(i)]</b>		<b>40,600,511</b>	<b>25,271,926</b>	<b>16,197,688</b>	<b>11,410,811</b>	<b>24,302,566</b>

## STATUTORY AND GENERAL INFORMATION

### 1. AUTHORISATION OF THE PROGRAMME

At the meeting of the Board of Directors held on 29 of October 2024, the Board approved the establishment of this Multi-Instrument Issuance Programme by the Issuer and the issuance of Instruments thereunder.

### 2. INCORPORATION AND SHARE CAPITAL HISTORY OF THE ISSUER

Date issued	Authorised Share Capital		Issued Share Capital		Consideration
	Increase ₦'000	Cumulative ₦'000	Increase ₦'000	Cumulative ₦'000	
Before 30/09/1976	26,000	26,000	23,760	23,760	N/A
30/09/1976	14,000	40,000	15,840	39,600	Scrip issue (2 for 3)
23/09/1977	40,000	80,000	39,600	79,200	Scrip issue (1 for 1)
02/03/1978	20,000	100,000	19,800	99,000	Scrip issue (1 for 4)
24/09/1980	48,500	148,500	49,500	148,500	Scrip issue (1 for 2)
14/05/1990	14,850	163,350	14,850	163,350	Scrip issue (1 for 10)
16/09/1993	40,838	204,188	40,838	204,188	Scrip issue (1 for 4)
05/04/1994	-	204,188	(42,880)	161,308	Capital reduction
15/02/1995	-	204,188	20,419	181,727	Offer for subscription
03/07/1996	95,812	300,000	45,432	227,159	Scrip issue (1 for 4)
09/09/2000	200,000	500,000	227,159	454,318	Scrip issue (1 for 1)
26/05/2004	500,000	1,000,000	185,970	640,288	Scrip issue (1 for 4)
21/05/2010	-	1,000,000	160,072	800,360	Scrip issue (1 for 4)
07/12/2015	700,000	1,700,000	160,072	960,432	Scrip issue (1 for 5) and creation of preference shares
15/02/2018	-	-	480,216	1,440,648	Right issue (2 for 1)
2019 - 2021	-	1,700,000	-	1,440,648	N/A
2022	(236,935)	1,463,065	22,417	1,463,065	Scrip issue & cancellation of unissued authorized shares

### 3. SHARE CAPITAL AND SHAREHOLDING STRUCTURE OF THE ISSUER

The issued share capital of the Issuer (evidenced by a Status Report certified by the CAC dated 13 February 2025) is 2,926,131,655 ordinary shares of ₦0.50 each.

As at 31 March 2025, the ordinary shares in the issued share capital of UAC were held as follows:

Shareholders	No of Shares	% Holding
Themis Capital Management	586,289,403	20.04
Dalio Property Development Limited	172,693,669	5.90
NTC Kuroto Fund	146,734,619	5.01
Others	2,020,413,964	69.04
<b>Total</b>	<b>2,926,131,655</b>	<b>100.00</b>

Except as stated above, no other shareholder holds more than 5% of the issued share capital of the Company.

### 4. DIRECTORS' BENEFICIAL INTERESTS

The interests of the Directors in the issued share capital of the Issuer as recorded in the register of directors' interests or as notified by them for the purpose of section 301(1) of CAMA as at 28 March 2025 are as follows:

Director	Direct Shareholding	Indirect Shareholding
Mr Folasope Aiyesimoju*	59,941,884	657,069,717
Mrs Babafunke Ijaiya-Oladipo	6,693,933	Nil
Mr Adebolanle Badejo	6,643,607	Nil
Mrs Suzanne Olufunke Irocheonwu	Nil	Nil
Mr Khalifa Biobaku **	Nil	172,693,669
Mr Karl Olutokun Toriola	Nil	Nil
Ms Obi James	Nil	Nil
Mrs Amina Muhtar	Nil	Nil

\*Mr. Folasope Aiyesimoju and Mr. Khalifa Biobaku are directors in Themis Capital and AM&P with a combined holding of 657 million units.

\*\*Mr. Biobaku is a director and shareholder of Dalio Property Development Company Limited which owns 172.7 million units of shares.

**5. INDEBTEDNESS OF THE ISSUER**

As at 31 March 2025, total indebtedness of UACN was ₦46.33 billion. Save as disclosed, the Issuer has no outstanding loans, charges or other similar indebtedness. Details of any indebtedness at the time of issuance of any Bonds under the Programme will be disclosed in the applicable Pricing Supplement to that particular series of Bonds.

**6. PREVIOUS DEBT SECURITY ISSUANCES**

The Issuer has an outstanding ₦5.82 billion 21.50% senior unsecured bond due October 2031 issued in October 2024.

**7. SUBSIDIARIES, ASSOCIATED COMPANIES AND INVESTMENTS**

As at the date of this Shelf Prospectus, the subsidiaries and associated companies of the Issuer are:

S/N	Names	Classification	% Shareholding
1	Grand Cereals Limited	Subsidiary	71.43
2	Livestock Feeds PLC	Subsidiary	73.29
3	UAC Foods Limited	Subsidiary	99.96
4	Chemical and Allied Products PLC	Subsidiary	57.85
5	UAC Restaurants Limited	Subsidiary	51.00
6	UPDC PLC	Associate	42.6
7	MDS Logistics Limited	Associate	43.00

**8. CLAIMS AND LITIGATION**

UAC of Nigeria PLC (“Company” or “UACN”) is, in its ordinary course of its business, presently involved in Twenty-Six (26) cases as of May 31, 2025.

In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of Twenty Million Naira (N20,000,000.00) with regards to monetary claims in cases involving the Company. Of the Twenty-Six (26) cases in the Schedule, the Solicitors to the Transaction identified Ten (10) case files within and above the Materiality Threshold. These cases represent around 99% of the total value of monetary claims against the Company.

Of the said Ten (10) cases within and above the Materiality Threshold, the Company is Defendant in Four (4) cases and Appellant in Six (6) cases in which judgment has been delivered against its interests. In one of the appellate matters, we understand that parties have amicably resolved the dispute and Terms of Settlement has been filed at the appeal court. However, the referenced Terms of Settlement is yet to be adopted as Consent Judgment.

The total value of the monetary claims against the Company in the (4) cases instituted against it is approximately N1,897,787,953.00 (One Billion, Eight Hundred and Ninety-Seven Million, Seven Hundred and Eighty-Seven Thousand, Nine Hundred Fifty-Three Naira). The amounts referred to herein do not include interest and costs which can only be ascertained or determined after the final resolution of the cases by the courts. Ultimately, the actual liability of the Company in these cases, including final awards for costs, will be determined by the courts upon conclusion of the respective suits.

The total monetary sum in the Six (6) cases in which judgment was delivered against the Company is NGN3,201,316,856.90 (Three Billion, Two Hundred and One Million, Three Hundred and Sixteen Thousand, Eight Hundred and Fifty-Six Naira, Ninety Kobo). This sum excludes interest which will continue to accrue on the judgment sum until the same is finally liquidated.

The Solicitors to the Transaction are of the opinion that, majority of the cases instituted against the Company are exaggerated, frivolous, and speculative and that the contingent liability that would arise from these litigation cases, where same are diligently defended, would not have a material adverse effect on the proposed Transaction.

Save for the foregoing, the Solicitors to the Transaction are not aware of any other claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company's ability to fulfil its obligations under the Transaction; and/or; (ii) may affect the validity of the proposed Transaction or restricts the proceedings or actions of the Company with respect to the Transaction.

**9. OFF BALANCE SHEET ITEMS**

As at 31 March 2025, the Issuer had no off-balance sheet items other than in the ordinary course of business.

**10. COSTS AND EXPENSES**

Costs and expenses in respect of any issuance of Instruments under this Programme shall be payable by the Issuer and shall be disclosed in the applicable Pricing Supplement relating to the Instruments being issued.

**11. MATERIAL CONTRACTS**

The following agreement has been entered into and are considered material to this Programme:

Programme Trust Deed to be executed between UAC of Nigeria PLC and Stanbic IBTC Trustees Limited in connection with the Programme.

In addition to the material contract specified above, as at the date of this Shelf Prospectus, the Issuer has some material contracts specified in the Solicitor's Opinion on Material Contracts issued by the Solicitors, Banwo & Ighodalo. These contracts however do not have any impact on the establishment of the Programme and are therefore not material in the context of this Bond Issuance Programme.

Other than as stated above, the Issuer, as at the date of this Shelf Prospectus, does not have any subsisting material contract.

**12. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the relevant extracts from the Issuer's Articles of Association:

**ARTICLES OF ASSOCIATION**

- 89(1) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining undischarged of net monies borrowed or secured by the Company

and all its subsidiaries (otherwise than inter se) and apart from temporary loans obtained in the ordinary course of business shall not, without the previous sanction of the Company in General Meeting exceed two and a half times of the Company's and all its subsidiaries' total equity. For the purpose of the said limit, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

**13. EXTRACTS FROM THE PROGRAMME TRUST DEED**

The following are extracts from the Programme Trust Deed dated 31 July 2025

**2. APPOINTMENT OF TRUSTEE**

2.1 The Issuer hereby appoints the Trustee to act on behalf of the Holders, to hold the benefit of the covenants and other obligations on the part of the Issuer herein contained on behalf of the Holders and itself (in accordance with the terms of this Deed) and the Trustee hereby agrees to act as trustee for the benefit of the Holders on the terms and conditions contained in this Trust Deed.

2.2 In relation to any Series of Sukuk to be issued pursuant to this Deed, the Issuer shall enter into a Declaration of Trust with the Trustees in respect of the assets under the Sukuk.

**3. DECLARATION OF TRUST**

**3.1 The Trustee**

The Trustee hereby declares itself Trustee for the Holders with effect from the date of this Deed to hold for the benefit of the covenants and other obligations on the part of the Issuer herein contained on trust for the Holders and itself according to its and their respective interests, subject to the terms of this Deed.

**3.2 Duration of Trust**

The trust created by this Deed, and all trusts created pursuant to clause 3.1, shall remain in full force and effect until the date on which, following the redemption of all Instruments issued pursuant to the Programme, the Issuer receives an unconditional release in writing from the Trustee from all of its obligations under this Deed.

**4. THE TRUST DEED BINDING ON ALL PARTIES**

The provisions of this Deed shall be binding on the Issuer, the Trustee and the Holders and all persons claiming through them respectively as if such Holders and persons are Parties to this Deed.

**5. TERMS OF THE INSTRUMENTS**

5.1 The Issuer may issue and offer the Instruments in Series in an aggregate nominal amount from time to time up to and not exceeding the Aggregate Principal Amount in accordance with the terms of this Deed. Any Instrument (other than the Sukuk) issued hereunder shall be constituted by this Deed without further formality.

5.2 Any Series of Sukuk which is to be created and issued pursuant to this Deed shall be constituted by, be subject to, and have the benefit of the relevant Declaration of Trust. Each Declaration of Trust shall set out the form and the terms and conditions of the Series of Sukuk to be so constituted thereby and shall be accompanied by such supporting authorisations and approvals as may be required by the SEC.

5.3 Any Series, as and when issued, shall constitute a single class and shall at all times be direct and unconditional obligations of the Issuer as provided in the relevant Series Trust Deed and the ranking shall be as specified in the relevant Series Trust Deed and/or applicable Pricing Supplement.

5.4 The Instruments constitute an irrevocable obligation of the Issuer to the Holders in the

Aggregate Principal Amount.

- 5.5 The Instruments shall be issued by way of an offer for subscription or private placement either by a fixed price offering process, through a book building process and/or any other such methods as set out more particularly in the applicable Pricing Supplement.
- 5.6 Each issue of the Instruments shall form a separate Series. The provisions of this Deed shall apply *mutatis mutandis*, separately and independently, to the Instruments of each Series. Each Series shall be constituted by a separate trust created by a Series Trust Deed under which the Trustee shall hold the benefit of the covenant in Clause 7.2 (Covenant to Repay and to Pay Coupon on the Instruments) in this Trust Deed in trust for the Holders of the particular Series. The provisions contained in any other Series Trust Deed apply only in relation to the Series to which it relates.
- 5.7 The name of each Series will commence with the word "Series" and will be followed by a number in consecutive order of issuance of the Series (for example the first Series will be known as the "Series 1 Bonds" or "Series 1 Sukuk").
- 5.8 If there is any conflict between the provisions of a Series Trust Deed/Declaration of Trust relating to a particular Series and the provisions of this Trust Deed, the provisions of the Series Trust Deed/Declaration of Trust shall prevail over the provisions of this Trust Deed in respect of the relevant Series.
- 5.9 Subject to the approval of the relevant Exchange, the Instruments shall be listed on that Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, securities exchange and/or quotation system as specified in the relevant Pricing Supplement.
- 5.10 The instruments will be issued in denominations as specified in the Series Trust Deed relating to the relevant Series.
- 5.11 The tenor of the Instruments for each Series shall be specified in the Series Trust Deed.
- 5.12 Other than as provided in this Deed, there are no restrictions on the transferability of the Instruments.
- 5.13 The Instruments shall be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the CSD. Statements issued by the CSD as to the aggregate number of the Instrument standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person (or his/her legal representatives) shall be treated by the Issuer, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of the Instrument for all purposes.
- 5.14 The owners shown in the records of the CSD (or his/her legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of this Trust Deed and any relevant Series Trust Deed.
- 5.15 Subject to the provisions in this Trust Deed on early redemption, the CSD rules and procedure will apply in the case of dematerialised Instruments.
- 5.16 Conditions of the Instruments

The Issuer shall comply with, perform and observe all the provisions of this Deed, which are binding on it, and of the Conditions. The Conditions shall be deemed to be incorporated in this Deed and shall be binding on the Issuer, the Trustee and the Holders and all persons claiming through or under them respectively.

5.17 Joint Holders

Where the Instruments are held in certificated form, Joint Holders shall be entitled to only 1 (one) Certificate in respect of the Instruments jointly held by them which certificate shall be delivered to the joint Holder whose name stands first in the Register and the delivery of a Certificate to one of such persons shall be deemed to be sufficient delivery to all.

5.18 Ranking of the Instruments

The ranking of the Instruments as and when issued shall be as specified in the relevant Series Trust Deed and/or applicable Pricing Supplement.

5.19 Transfer of the Instruments

5.19.1 The Issuer shall cause the Register, with respect to each Series of the Instruments, to be maintained at the offices of the Registrar and the Registrar shall provide for the registration of any Instrument or its transfer under such reasonable regulations as the Registrar with the approval of the Issuer and the Trustee may prescribe.

5.19.2 Each Series shall be registered in the applicable Register. The transfer of the Instrument in dematerialized or immobilised (book entry) form shall be regulated by the CSD rules, procedures and guidelines and title to the Instrument shall pass when such transfer is recorded in the Register.

6. **PURPOSE**

6.1 The purpose for which the proceeds of the Instruments are to be utilised shall be specified in the relevant Pricing Supplement.

6.2 Without prejudice to the generality of the foregoing and the subsequent provisions of this Deed, the Trustee shall not be bound to enquire as to the application of the proceeds of the Instruments.

7. **COVENANTS OF THE ISSUER AND THE TRUSTEE**

7.1 Covenant of Compliance

The Issuer and the Trustee hereby covenant with each other that they shall comply with and perform all the provisions of this Deed, which are binding on them. The Conditions shall be binding on the Issuer, Trustee and Holders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Instruments as if the same were set out and contained in the Trust Deed, which shall be read and construed as one document with the Instruments. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders according to its and their respective interests.

7.2 Covenant to Repay and to Pay Coupon on the Instruments

7.2.1 The size of the Instruments under the Programme is limited to the Programme Amount and the Aggregate Principal Amount of the Instruments of each Series is limited to the amount specified in the Series Trust Deed(s) in respect of such Series and/or applicable Pricing Supplement.

7.2.2 The Issuer hereby acknowledges that, to the extent that any such Instruments are constituted under the relevant Series Trust Deed and issued, it will be indebted to the Holders in an aggregate Principal Amount specified in the Series Trust Deed(s) in respect of such Series and covenants with, and undertakes to, the Trustee that the Instruments, to the extent constituted and issued, shall be redeemed together with any outstanding coupon and other moneys on the Redemption Date (or earlier on an amortised basis) provided for in the relevant Series Trust Deed or such earlier date as the same or any part thereof may become due and repayable thereunder. As and when the Instrument or any part thereof ought to be redeemed or repaid in accordance with the provisions of the relevant Series Trust Deed, the Issuer shall pay or procure to be paid to or to the order of the Trustee in immediately available funds the full Principal Amount of the Instrument or as the case may be such part of the Instrument as ought to be redeemed on that date together with such premiums (if any) thereon as may be payable, and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid, coupon (which shall accrue from day to day) on the Principal Amount of the Instruments.

7.2.3 In any case where payment is not made to the Trustee on or before the due date or improperly withheld or refused by the Issuer, coupon shall continue to accrue on the Principal Amount Outstanding of the Instruments so withheld or refused (both before and after any judgment or order of a court of competent jurisdiction) at the Coupon Rate up to and including the date on which the Trustee determine to be the date on and after which payment is made to the Holders.

7.2.4 Every payment of Principal and or Coupon on the Instruments shall be made free of all costs, commissions, charges, fees, or other payments or deductions, other than any tax on income which the Issuer may by any Applicable Laws be required to deduct.

7.3 Authorisations

The Issuer shall obtain, make and keep in full force and effect all authorisations that may be required for the validity and enforceability of the Issue Documents against the Issuer. The Issuer shall at all times execute all such further documents and perform all acts and things as may be reasonably necessary at any time or times in the reasonable opinion of the Trustees for the purpose of discharging its functions under, or giving effect to, this Deed.

7.4 Compliance with Laws etc.

The Issuer shall comply in all respects with all Applicable Laws, permits, and licences to which it may be subject and which in each case are material to its business and its obligations under the Issue Documents for as long as any Instruments are outstanding under the Programme, and shall obtain and maintain such permits and licences except where such non-compliance will not result in a Material Adverse Effect on its business or its obligations under the Issue Documents.

7.5 Financial Statements and Covenants

7.5.1 The Issuer shall furnish the Trustee with a copy of the financial statement on its quarterly performance within 10 (ten) Business Days of sending the financial statement to the Commission and the relevant Exchange.

7.5.2 The Issuer shall furnish the Trustee with an electronic copy of its audited financial statements, prepared in accordance with IFRS and is concurred to by the Auditors as giving a true and fair representation of the financial condition of the Issuer as at the close of each fiscal year, at the same time as such statements are being sent to its ordinary shareholders.

7.6 Ranking

The ranking of the Issuer's payment obligation in respect of the Instrument (principal and Coupon) shall be as specified in the applicable Series Trust Deed and/or Pricing Supplement.

7.7 Mergers and other Arrangements

Unless as otherwise agreed in the applicable Series Trust Deed and/or Pricing Supplement, for as long as any Instruments remain outstanding, the Issuer shall not without the prior written consent of the Trustee, enter into any amalgamation, de-merger, merger, or consolidation, such consent not to be unreasonably withheld where:

- (i) No such amalgamation, de-merger, merger, consolidation, corporate restructuring or other change in the status of the Issuer shall be interpreted to avoid the Issuer's obligations imposed by this Deed and in the event of any change in status of the Issuer, the successor or successors-in-title of the Issuer shall continue to be a company incorporated and validly existing under the laws of Nigeria, and shall assume all of the obligations of the Issuer under the Trust Deed by way of a supplemental trust deed to this Deed in form and substance satisfactory to the Trustee;
- (ii) immediately before and after giving effect to such amalgamation, de-merger, merger, consolidation or corporate reconstruction no Potential Event of Default or Event of Default shall have occurred and be continuing or is reasonably expected to occur;

- (iii) a Rating Reaffirmation is obtained in respect of such merger or consolidation or transfer of assets, as the case may be; and
- (iv) the Issuer or such successor person, as the case may be, shall have delivered to the Trustee (a) an opinion of independent legal advisers of recognised standing, stating that the amalgamation, de-merger, merger, consolidation or corporate reconstruction complies with the provisions of subparagraph (i) above and (b) a certificate signed by 2 (two) of its Directors stating the amalgamation, de-merger, merger, consolidation or corporate reconstruction complies with the provisions of subparagraphs (i) and (ii) above.

Provided that no such consent shall be required in respect of any corporate restructuring or reorganization involving the Issuer and its Affiliates.

**7.8 Share Capital and other matters**

The Issuer shall not change or amend its constitutional documents being the Memorandum and Articles of Association in a manner that would adversely affect its ability or obligation to pay the Principal Amount and/or Coupon on Instruments issued under this Deed or the Programme and/or any moneys payable under this Deed unless the consent of the Trustee is first obtained, which consent should not be unreasonably withheld and such amendment is required by any Applicable Law. PROVIDED that where such amendment is made, the Commission shall be notified.

**7.9 Auditors**

The Issuer shall retain a reputable firm of auditors as its auditors at all times.

**7.10 Taxation**

The Issuer shall duly and punctually pay and discharge all Taxes (a) for which it reasonably believes it is liable pursuant to any self-assessment procedure and (b) assessed upon it or its assets under any Applicable Law within the time period allowed without incurring penalties, except solely in the case of (b) to the extent that:

7.10.1 such payment is being contested in good faith;

7.10.2 adequate reserves are being maintained for those Taxes and any interest or penalties; and

7.10.3 such payment can be lawfully withheld.

**7.11 Statutory Payments**

The Issuer shall pay all stamp duties or other taxes imposed by any Authority upon or in connection with the issue and subscription of the Instruments and the execution and delivery of the Issue Documents. The Issuer shall also indemnify the Trustee and the Holders from and against all stamp or other taxes paid by any of them in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Holders to enforce the Issuer's obligations under this Trust Deed or the Instruments.

**7.12 Legal Status**

The Issuer shall ensure that it maintains its legal status and ensure that it complies with all Applicable Laws required to maintain such status.

**7.13 Information - Miscellaneous**

The Issuer shall ensure that information that has been made available to the Holders by the Issuer or any director, officer, employee, or representative of the Issuer in connection with the transactions contemplated herein shall:

- (a) be complete and correct in all material respects; and

- (b) not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made.

7.14 Proper Books of Account

The Issuer shall keep proper books of account and make true and proper entries therein and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that an Event of Default or Potential Event of Default may have occurred or may be about to occur, allow the Trustee and the Issuer's Auditors free access to such books of account at all reasonable times during normal business hours.

7.15 Consent for Divestment

The Issuer shall not, for as long as any Instruments remain outstanding and, without the prior written consent of the Trustee, divest by one or more transactions any of its interest in any of its Subsidiaries, provided that where such divestment constitutes 10% or less of the Issuer's consolidated total assets or operating income and such transaction(s) is/are (i) for fair market value and (ii) has/have been approved by a resolution of the appropriate decision making body of the Issuer or the relevant Subsidiary, as the case may be, the prior consent of the Trustee shall not be required.

7.16 Funding of the Debt Service Reserve Account

The Issuer shall fund the Debt Service Reserve Account, managed by the Trustee, in a manner as may be provided for under the Pricing Supplement and the relevant Series Trust Deed.

7.17 Restricted Payments

The Issuer shall not declare or pay any dividend in cash or otherwise or make a distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital, if an Event of Default has occurred and is continuing.

7.18 Additional Covenants

The Issuer further covenants to the Trustee that it shall:

- 7.18.1 use its best endeavours to maintain the quotation or listing on the relevant Exchange of those of the Instruments which are quoted or listed or, if it is unable to do so having used such endeavours, use its best endeavours to obtain and maintain a quotation or listing of such Instruments on such other stock exchange or exchanges or securities market or markets as the Issuer may decide and also upon obtaining a quotation or listing of such Instruments issued by it on such other stock exchange or exchanges or securities market or markets enter into a deed supplemental to this Trust Deed or the relevant Series Trust Deed to effect such consequential amendments as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market. PROVIDED that the Issuer shall not delist the Instruments from any Exchange without the prior approval of the Majority Holders;
- 7.18.2 provide to the Trustee all such documents and information as the Trustee may reasonably require in connection with the performance by the Trustee of their obligations under this Deed within 15 (fifteen) Business Days of receipt of a written request from the Trustee or, in the event that the Issuer may require a longer period to obtain such documents or information from third parties as soon as is reasonably practicable after such request and in any event by such longer period as may be agreed with the Trustee;
- 7.18.3 on written request, issue to the Trustee in each year in which any part of the Principal Amount and any Coupon accrued thereon remains outstanding a certificate stating that to the best of its knowledge, the Issuer is not aware of any facts or circumstances that will affect its ability to meet its payments obligations as and when due; and

7.18.4 advise the Trustee upon the occurrence of an event which it is aware of constituting a Force Majeure, the steps being taken and proposed to be taken by the Issuer in relation to such event and such other requirement as stated in clause 36 of this Deed; PROVIDED that such event will only be accepted by the Trustee as a Force Majeure where the Trustee is reasonably satisfied that such event impedes the Issuer's ability to discharge its obligations under this Deed or in relation to the Instruments.

**8. PRINCIPAL AMOUNT & COUPON**

8.1 Principal Amount

The Principal Amount due on the Instruments shall be repaid on the relevant Maturity Date/Dissolution Date or on an amortising basis in accordance with the terms of the relevant Series as specified in the Series Trust Deed/Declaration of Trust and in accordance with the Conditions.

8.2 Coupon Rate

In the case of a coupon bearing Instrument, Coupon shall be payable on the Instrument at the rate specified in the Series Trust Deed relating to the applicable Series.

8.3 Coupon Payment Date

Coupon Payment Dates shall fall on the days and years as specified in the Series Trust Deed relating to the relevant Series.

8.4 Payment of Coupon

The Issuer shall ensure that the Coupon is payable to the Holders on each Coupon Payment Date. The Coupon shall be payable in the official currency of the Federal Republic of Nigeria, which at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

**9. CREATION OF ADDITIONAL SERIES**

9.1 Subject to Clause 5.1, the Issuer shall be at liberty from time to time (but subject always to the provisions of this Deed), without the consent of the Holders, to create and issue additional Series pursuant to the Programme either (i) ranking *pari passu* in all respects (or in all respects save for the first payment of Coupon thereon, issue price, issue dates and aggregate Principal Amount) with outstanding Series, or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine. For the avoidance of doubt, any further issuance of the Instruments may have terms and conditions the same as the Instruments of any Series (or the same in all respects save for the amount and date of the first payment of coupon thereon, issue price, issue dates and aggregate Principal Amount) so that the same shall be *consolidated* and form a single series with the outstanding Instruments of a particular Series.

9.2 Any Series created pursuant to the provisions of Sub clause 9.1 shall be constituted by a trust deed supplemental to this Trust Deed ("a **Series Trust Deed**"). In any such case the Issuer, may make such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of a Series.

9.3 A memorandum of every Series Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on duplicates of this Trust Deed.

9.4 The provisions of this Trust Deed except as otherwise varied in the relevant Series Trust Deed shall be incorporated by reference in the Series Trust Deed relating to any Series created pursuant to this Trust Deed.

**10 REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

10.1 Representations and warranties of the Issuer

The Issuer hereby undertakes, represents and warrants to the Trustee, as of the date of this Deed, and to the Trustee and the Holders of the relevant Series, as at the Closing Date and Coupon Payment Date of any Series of the Instruments, that:

- 10.1.1 it is a public limited liability company duly incorporated under Nigerian law and has full power and authority, and has obtained all governmental licences, authorisations, consents and approvals, to enter into, execute, deliver and perform its obligations under the Issue Documents;
- 10.1.2 its execution and delivery of the Issue Documents and its performance thereunder:
  - 10.1.2.1 have been duly authorised by all necessary corporate action (including any necessary shareholder or similar action);
  - 10.1.2.2 will not contravene any Applicable Law;
  - 10.1.2.3 will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its assets; and
  - 10.1.2.4 will not contravene other agreements and any of the provisions of the Issuer's constitutive documents;
- 10.1.3 each of the documents required to be executed and delivered in connection with the issue of the Instruments have been or will be duly executed and delivered by it and (with respect to any Instrument, upon its authentication and delivery by the Trustee) constitutes its legal, valid and binding obligation, enforceable against it (subject to corporate insolvency and similar exceptions) in accordance with its terms;
- 10.1.4 it is in material compliance with all Applicable Laws in relation to its obligations under the Programme;
- 10.1.5 it has obtained and, to the extent that it has not obtained, will obtain the required registration necessary with the issuance of the Instruments;
- 10.1.6 neither the Issuer nor any of its assets has any right of immunity on the ground of sovereignty or otherwise, from the jurisdiction, attachment (before or after judgment) or execution in respect of any action or proceeding relating in any way to the Issue Documents that may be brought in the courts of the Federal Republic of Nigeria or any relevant jurisdiction and where any such right is conveyed while the Instruments are outstanding, the Issuer hereby waives such right;
- 10.1.7 the obligations of the Issuer under the Issue Documents, unless otherwise specified in the applicable Pricing Supplement, are direct, general and unconditional obligations of the Issuer and rank at least *pari passu* with all other present and future unsecured and unsubordinated Financial Indebtedness, if any, of the Issuer;
- 10.1.8 that it is not unable nor has it admitted to an inability to pay its debts as they fall due and has not suspended making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;
- 10.1.9 no Moratorium has been declared in respect of any of its current Financial Indebtedness;
- 10.1.10 the value of its assets is not less than its actual liabilities;
- 10.1.11 save as may be otherwise disclosed in the applicable Pricing Supplement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if determined, might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) has been started or threatened against it or any of its assets; and

10.1.12 that all the information in the Issue Documents and any other document(s) that has been or will hereafter be made available to the Holders by the Issuer or any director, officer, employee or representative of the Issuer in connection with the transactions contemplated herein is, and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made.

**10.2 Representations and Warranties of the Trustee**

The Trustee hereby undertakes, represents and warrants to the Issuer that, as of the date of this Deed and as at the Closing Date of any Series of the Instruments:

- 10.2.1 it is a duly incorporated and validly existing company under the laws of the Federal Republic of Nigeria;
- 10.2.2 it is duly registered and authorised by the Commission to act as a trustee in connection with capital market transactions;
- 10.2.3 it has full power and authority to enter into this Deed and to exercise its rights and perform its obligations hereunder and has obtained all authorisations and consents necessary for it to enter, exercise rights and perform obligations under this Deed and such authorisations and consent are in full force and effect;
- 10.2.4 it has the resources, capacity and expertise to adequately act on behalf of the Holders;
- 10.2.5 the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms and it shall comply with the provisions of the ISA, and this Deed in the performance of its obligations;
- 10.2.6 it shall provide any information that the Commission or the Issuer may require in connection with its obligation to act on behalf of the Holders;
- 10.2.7 it shall not allow any conflicts to occur between its obligations in connection with the Instruments and its commercial interests;
- 10.2.8 it shall not delegate its duties, except as permitted by this Deed;
- 10.2.9 it does not have any subsisting and undisclosed fiduciary relationship with the Issuer;
- 10.2.10 it shall comply with its obligations under this Deed; and
- 10.2.11 it is not aware or should reasonably not be aware of any order by a court of competent jurisdiction or resolution passed for the merger, acquisition of, amalgamation, dissolution of, winding-up, or appointment of an administrator for the Trustee (otherwise than in the course of a reorganisation or restructuring of such Trustee on a solvent basis).

**11. ENFORCEMENT**

The rights and duties of the Trustee, and the rights and duties of the Holders, in respect of the Instruments as to recovery of amounts owing on the Instruments and the Coupons are set out in Condition 19 (*Events of Default*) of the First Schedule of this Deed and the relevant Series Trust Deed.

**12. ACCELERATION OF THE INSTRUMENTS AND CROSS DEFAULTS**

- 12.1 The Issuer shall promptly give notice to the Trustee of each Potential Event of Default and of any other event that has or might have a Material Adverse Effect on its ability to perform its obligations under this Deed.

12.2 Upon the occurrence of an Event of Default, the Trustee may at its discretion, and shall (if directed to do so in writing by the Majority Holders, or if directed to do so by an Extraordinary Resolution of the Holders, and in each case is indemnified to its satisfaction), give notice in writing to the Issuer, (an “**Acceleration Notice**”) declaring the Instrument to be immediately due and payable. When an Acceleration Notice is given, all Instruments will become immediately due and payable in accordance with the terms of the Trust Deed at their Principal Amount Outstanding together with accrued but unpaid coupon without further action or formality.

**13. PROCEEDINGS TO ENFORCE REPAYMENT**

At any time after the Instruments shall have become immediately repayable pursuant to an Acceleration Notice, the Trustee shall at its discretion, or if directed to do so in writing by the Majority Holders or if directed to do so by an Extraordinary Resolution of the Holders and without further notice institute such proceedings as they may think fit to enforce repayment of the Instruments and/or to enforce the other obligations of the Issuer under this Deed.

**14. TRUST OF RECEIPTS**

14.1 All monies received by the Trustee under this Deed, whether received prior to or after an Acceleration Notice has been issued, shall be held by the Trustee (subject to the payment of any money having priority to the Instrument) upon trust to apply such money for the following purposes and in the following order of priority:

14.1.1 all costs, charges, expenses and liabilities incurred and payments made in or about the execution of the trusts of this Deed including all remuneration payable to the Trustee with interest on such sums as provided in Clause 14.2 of this Deed;

14.1.2 any Coupon or other sum due or owing upon the Instrument (other than Principal Amount sum) *pari passu* and

14.1.3 the Principal Amount sum owing upon the Instruments *pari passu*.

The surplus (if any) shall be paid to the Issuer or to the person or persons entitled to such surplus.

14.2 The Issuer shall pay to the Trustee, attorney, agent or other person appointed by the Trustee pursuant to this Deed as and when due every sum of money which shall from time to time be payable to any such person under any provisions of this Deed together with interest for late payment at the Default Rate which shall be calculated from the date when the money became due and payable and the Issuer will on demand pay and satisfy or obtain the release of such person from any liabilities incurred by him pursuant to this Deed.

**15. METHOD OF PAYMENT OF PRINCIPAL AMOUNT, COUPON AND PREMIUM**

15.1 Payment of the Principal Amount, Coupon and premium (if any) for the time being owing or due on all or any part of the Instruments will be credited/shall be made through electronic payment transfer by credit to the bank account nominated for this purpose by the Holder (or in the case of joint registered Holders, by the joint Holders); PROVIDED that where a Holder has not nominated any bank account and the amount for this purpose, the Trustee shall notify the Holder and pending the time the Holder provides the account details, shall withhold payment on such amount. For the avoidance of doubt, no coupon shall accrue from the period commencing on date of notification to the Holder to the date on which the Holder provides the account details.

15.2 Without prejudice to the provisions of the Conditions attaching to the Instruments referred to in the First Schedule, the receipt by each Holder or in the case of joint Holders by any one of such joint Holders of any Principal Amount or interest payable in respect of Instruments held by such Holder or joint Holders shall constitute a discharge of the payment obligations of the Issuer to pay such Principal Amount or Coupon.

**16. APPLICATION OF ENFORCEMENT PROCEEDS**

All monies received by the Trustee hereunder shall be held by the Trustee, upon trust to apply the same in accordance with the order of priority set out in Clause 14 hereof.

**17. TRUSTEE TO ACT ON INSTRUCTIONS OF HOLDERS**

The Trustee may, but shall not be bound to, take any proceedings or any other action in relation to this Deed, the Instruments or any documents executed pursuant thereto or any of the other Issue Documents to which the Trustee is a party unless:

- 17.1 they shall have been so directed by an Extraordinary Resolution of the Holders; or
- 17.2 they shall have been directed to do so in writing by the Majority Holders; and
- 17.3 in either case, the Trustee (and every attorney, delegate, manager, agent or other person appointed by the Trustee hereunder) shall be entitled to be indemnified by the Holders and or secured to its satisfaction in respect of all liabilities, proceedings, claims, demands, costs, charges and expenses to which it may thereby become liable or which may be incurred by it (or any of the aforementioned parties so appointed by the Trustee) in connection therewith, provided that the Trustee shall not be held liable for the consequence of taking any such action.

**18. ONLY TRUSTEE TO ENFORCE**

None of the Holders shall have any independent power to enforce any right or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to any of the Issue Documents. Any power or right of the Holders under the Trust Deed may be exercised only by the Trustee or any delegate appointed by the Trustee in accordance with the terms of the Trust Deed. Provided that where the Trustee having become bound to so proceed or exercise any specific right but fails to do so within fourteen (14) days and the failure is continuing, a Holders may exercise such specific rights against the Issuer which the Trustee has failed to exercise.

**19. POWERS, DUTIES, RELIEFS AND INDEMNITIES OF TRUSTEE**

19.1 The Trustee shall enjoy all powers, reliefs and indemnities granted to trustees pursuant to all applicable laws for the time being in force.

19.2 The Trustee shall have the power to do any act in accordance with this Deed, the relevant Series Trust Deed, the ISA, SEC Rules and any Applicable Law which shall be on behalf of and for the benefit of the Holders.

19.3 The Trustee shall have the following duties and responsibilities:

19.3.1 To act in accordance with the provisions of this Trust Deed, the relevant Series Trust Deed, the ISA, Trustee Investment Act, SEC Rules;

19.3.2 safeguard the rights of the Holders for the Issuer's obligations under the Programme;

19.3.3 to summon, as and when necessary, meetings of all Holders of a Series or tranche whereat a statement of affairs on the management of any funds on behalf of the Holders shall be presented and/or any other necessary business and or matter shall be presented and determined. A meeting shall be convened by the giving of at least 28 (twenty-eight) clear days' written notice to all Holders (specifying the agenda at the meeting), and the said notice shall also be published in at least 2 (two) national newspapers. The procedure of and regulations for such a meeting of the Holders shall be in accordance with the Second Schedule to this Deed; and

19.3.4 not to enter into contracts or other arrangements that would amount to a conflict of interest in the performance of its respective obligations under this Deed, or any other customary obligations of a trustee.

19.3.5 to comply with its fiduciary duties owed to the Holders under this Deed and Applicable Law, including:

- 19.3.5.1 to manage the trust property (where applicable) in a prudent manner;
  - 19.3.5.2 to act for the benefit of the Holders in the management of the trust property (where applicable) and not to let its duties and that owed to the Holders conflict;
  - 19.3.5.3 to ensure that the property (where applicable) is vested according to the terms of the trust herein established;
  - 19.3.5.4 to act honestly, prudently and in good faith in the performance of its duties and to exercise all due care, skill, diligence, and vigilance in carrying out its functions and duties as trustee and in safeguarding the rights and interests of the Holders;
  - 19.3.5.5 to clearly identify the property which are held on trust for the Holders;
  - 19.3.5.6 not to commingle its funds with those of the trust;
  - 19.3.5.7 to segregate its assets from the trust property and any other trust administered by the Trustee;
  - 19.3.5.8 not to deal with any of the trust assets except in accordance with the provisions of this Trust Deed, the ISA and the SEC Rules; and
  - 19.3.5.9 to act impartially and solely in the best interest of all Holders.
- 19.4 The Trustee acting through its specified office shall make payments of Coupon and Principal Amount in respect of the Instruments in accordance with the Conditions and this Trust Deed and for so long as the Instruments are evidenced by records confirmed by the Registrar.
- 19.5 The Trustee shall not make any payment of Coupon or Principal Amount in respect of any Series of the Instruments in an amount which is greater than the amount of Coupon or Principal Amount payable in accordance with the Conditions in respect of such Series of the Instruments and determined or calculated by the Trustee.
- 19.6 Prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Trustee shall not be liable except for the performance of such duties as specifically stated in this Deed.
- 19.7 The Trustee shall make available for inspection by Holders at its specified office copies of this Deed and the latest consolidated audited accounts of the Issuer.
- 19.8 The Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustee's gross negligence, fraud, malice, willful default and gross misconduct.
- 19.9 The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee, save as mandated by the ISA or any other Applicable Law, shall be construed into this Deed.
- 19.10 Upon the occurrence of an Event of Default, the Trustee shall, subject to the provisions of this Deed, exercise such rights and utilise such powers vested in it under this Deed, and the ISA, and shall use the required degree of care and skill in the exercise of its duties.
- 19.11 The Trustee shall not be required to expend or risk its own funds or otherwise incur any liability in the performance of its duties or in the exercise of its rights or powers as Trustee, except such liability as may result from its gross negligence, willful default and/or gross misconduct.
- 19.12 Notwithstanding any other provisions hereof, the Trustee shall have no liability for (a) an error of judgment made in good faith by an officer or employee of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts or (b) action taken or omitted to be taken by it in good faith in accordance with the lawful direction of the Holders

holding not less than a majority in Principal Amount of the Instruments then outstanding.

19.13 It is hereby expressly agreed and declared as follows:

- 19.13.1 the Trustee may in relation to this Deed act on the reasonable opinion or advice of, or any information from any solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert, whether obtained by the Issuer or by the Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting provided that it has used its best efforts to ensure that such persons are competent; and any such advice, opinion or information may be obtained or sent by letter or electronic mail, and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be so conveyed even though the same shall contain some error or shall not be authentic; PROVIDED that the Issuer shall bear the fees and reasonable costs and expenses incurred by the Trustee in the appointment of any solicitor, valuer, surveyor, broker, auctioneer, accountant or any other agent, expert or professional in respect of the trust and agreed in advance in writing by the Issuer. The Issuer hereby agrees to pay to the Trustee such fees and expenses within 14 (fourteen) days on a full indemnity basis together with any VAT or similar tax payable in respect thereof in connection with the engagement of any such agent, expert or professional upon receipt of the Trustee's written request;
- 19.13.2 the Trustee shall not be bound to give notice to any person or persons of the execution of this Deed or of any acts or deeds made or done by virtue of this Deed or to see to the registration of this Deed in any registry or to any other formalities (except to the due execution by it of this Deed) in connection herewith;
- 19.13.3 save as herein otherwise provided, the Trustee shall not be bound to take any steps to ascertain whether any event has happened upon the occurrence of which the Instruments may be declared immediately repayable;
- 19.13.4 save as herein otherwise expressly provided, the Trustee shall, as regards to all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof, and in the absence of fraud, gross negligence, or gross misconduct, shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof, and in particular, the Trustee shall not be bound to act at the request or discretion of the Holders under any provision of this Deed unless the Trustee shall first be indemnified to its satisfaction by the Holders against all costs, charges, expenses and liability which may be incurred in complying with such request or discretion;
- 19.13.5 the Trustee shall not be responsible for the monies subscribed by applicants for the Instruments or be bound to see to the application thereof;
- 19.13.6 the Trustee shall be at liberty to accept:
- 19.13.6.1 a certificate signed by any 2 (two) Directors of the Issuer as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence of such fact or matter including the certification that any properties or assets in the opinion of such people have a particular value or produce a particular income or are suitable for the Issuer's purposes as sufficient evidence that they have that value or produce a particular income or are so suitable; and
- 19.13.6.2 the Trustee shall not be bound in such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;
- 19.13.7 the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution with the effect that the resolution was not valid or binding upon the

Holders except where the Trustee had knowledge of such defect prior to taking such action;

- 19.13.8 the Trustee shall not be bound to declare any Series of the Instruments immediately repayable or to take any steps to enforce payment thereof or any of the provisions of this Deed unless and until in any of such cases the Trustee is directed to do so in writing by the Majority Holders or if directed to do so by an Extraordinary Resolution of the Holders; PROVIDED that the Trustee shall in any case inform the Holders of the happening of any Event of Default that comes to their knowledge;
- 19.13.9 without prejudice to the right of indemnity by law given to the Trustee and subject to the right of the Trustee to be indemnified by the Holders under Clause 17.3 above, the Trustee and every attorney, manager, agent or other person appointed by it pursuant to Clause 19.13.1 above shall be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by the Trustee or them in the execution or purported execution of the powers and trusts hereof or of any powers, authorities or discretions vested in it or them pursuant to this Deed; PROVIDED that the Trustee, the attorney, agent or manager or other person appointed by the Trustee has not acted negligently or in default of its powers, duty and obligations, and the Trustee may retain and pay out of any monies in its hands upon the trusts of these, the amount of any such liabilities and expenses and also the remuneration of the Trustee as hereinbefore provided;
- 19.13.10 without prejudice to the jurisdiction of any competent court, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof, and every such *bona fide* determination made shall be binding on the Issuer and Holders (whether or not the same shall relate in whole or in part to acts or proceedings of the Trustee hereunder); and
- 19.13.11 the Trustee shall not be liable for any act save only a breach of trust committed by it, PROVIDED nevertheless that nothing contained in this Clause 19 shall exempt the Trustee from or indemnify it against any liability for gross negligence or breach of trust where the Trustee fails to show the degree of care and diligence required of it having regard to the provisions hereof conferring on it powers, authorities or discretions.

19.14 Power to Delegate or Appoint Agents

- 19.14.1 The Trustee may in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, instead of acting personally, employ and pay an agent (whether a solicitor or other professional person), to transact or conduct or concur in doing all acts required to be done by the Trustee, including the receipt and payment of money, in connection with the trusts hereof. PROVIDED however that where the Trustee delegates all its powers to act on its behalf to an agent, the Trustee shall (i) seek the prior written consent of the Issuer (such consent not to be unreasonably withheld), which shall be communicated to the Trustee within three (3) Business Days of receiving the Trustee's request; and (ii) notify the Commission of such an intended delegation.
- 19.14.2 It is hereby agreed that, for the purpose of liability, where the Trustee appoint and has delegated its trust powers and functions to agent(s), the Trustee will be liable for the acts and omissions of such agent(s).

19.15 Dealings with the Issuer and its Securities

- 19.15.1 Subject to the provisions of the ISA, and Section 213 of CAMA, the Trustee hereof shall be at liberty in the ordinary course of its business, and every director, other officer or servant of the Trustee shall be at liberty, to enter into contracts with or hold any office of profit under the Issuer or any Affiliate of the Issuer and to hold, purchase, sell, underwrite or otherwise deal with any of the Instruments or any other securities and other obligations of the Issuer or of any such Affiliate and to act as trustee of any other securities or obligations of the Issuer or of any such Affiliate without being

accountable for any receipt, profits, interest charges, commissions, fees or other remuneration arising therefrom.

19.15.2 Without prejudice to the generality of sub-clause 19.15.1 it is expressly declared that such contracts, transactions or arrangement may include:

19.15.2.1 any contract for the purchase by or leasing to the Trustee of the whole or any part of the property of the Issuer or of any property or assets formerly included in such property of the Issuer; or any contract for the sale or leasing by the Trustee of any property or assets on the basis that such property or assets will become part of the property of the Issuer or will be paid for out of capital money or exchanged for all or part of the property of the Issuer or otherwise; or any other dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;

19.15.2.2 any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Instruments or any other bond, shares, debenture bond, debentures or other securities of the Issuer or any contracts of insurance with the Issuer or any contract of insurance with the Issuer; and

19.15.2.3 the Trustee acting as trustee of any other securities or obligations of the Issuer.

19.15.3 The Trustee shall not be accountable to the Issuer, or to the Holders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this clause and the Trustee shall also be at liberty to retain for its own benefit and shall be in no way accountable to the Issuer or to the Holders for any benefits or profits or any fees, commissions discount or share of brokerage allowed to them by bankers, brokers or other parties in relation to or otherwise arising out of any contract transaction or arrangement (including any dealing with the Instruments or the property of the Issuer) permitted by or effected under or in connection with this Deed provided always that such contract, transaction or arrangement as is mentioned in this clause shall not result in a conflict of interest.

19.16 Authorisation of the Trustee

Each of the Holders hereby authorises the Trustee (whether or not by or through employees or agents):

19.16.1 to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Trustee by this Deed together with such powers and discretions as are reasonably incidental thereto; and

19.16.2 to take such action on its behalf as may from time to time be authorised under or in accordance with this Deed.

19.17 Trustee's Authority to Execute Documents

19.17.1 Each of the Holders hereby authorises the Trustee to enter into and execute any further documents as may be approved by the Holders in writing for entry into by the Trustee.

19.17.2 In each and every case, the Trustee agrees to hold the rights and benefits thereby created as required by the Holders for the Holders in the manner contemplated by this Deed.

19.18 Covenant of Compliance

The Trustee hereby covenants with the Issuer that it shall comply with and perform all provisions of this Deed which are binding on it.

**20. TRUSTEE'S LIABILITY**

Nothing in this Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, willful default, breach of duty or breach of trust in relation to its duties under this Trust Deed.

**21. RELIANCE ON CERTIFICATES**

The Trustee may accept a certificate duly signed by two directors of and from the Issuer that the entire Instrument has been redeemed or relating to any matter primarily within the knowledge of the Issuer as sufficient evidence thereof and any such certificate shall be a complete protection to the Trustee who acts thereon.

**22. APPOINTMENT OF REGISTRAR**

The Registrar shall be appointed by the Issuer but shall be responsible to the Trustee.

**23. THE REGISTER**

23.1 The Registrar shall at all times keep at its office in Lagos State for the time being or at such other place in Nigeria as the Trustee may approve, an accurate Register showing the amount of the Instruments for the time being issued and fully paid and the date of registration and all subsequent transfers or changes of ownership thereof and the name and address and description of each of the Holders and any person deriving title under him/it, such information to be obtained by the Registrar.

23.2 The Register shall show all subsequent transfers or changes of ownership of any Instruments thereof, the Registrar shall ensure that the Register is updated on a daily basis so that any transfers of Instruments effected via the CSD is reflected in the Register.

23.3 The Register shall be conclusive evidence of the persons entitled to the Instruments save in the case of manifest error and any payments made to or to the order of such person shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for such monies payable upon any such Instruments.

23.4. The Trustee and the Holders or any of them and any persons authorised in writing by any of them shall be at liberty to inspect the said Register and to take copies of and extracts from the same or any part thereof between the hours of 8.00am and 4.00pm on a Business Day. The said Register may be closed at such times and for such periods as the Registrar may from time to time determine provided that it shall not be closed for more than thirty (30) Business Days in any year.

23.5. The Registrar shall maintain and update the Register until such time that all outstanding Instruments have been fully redeemed and the Issuers liability has been discharged. The Registrar shall provide details of the Register to the Trustee on a quarterly basis during the period in which the Instrument is outstanding.

23.6. Only those Holders whose names appear on the Register at the relevant record date for any payment shall be entitled to receive any payments of Principal Amount, and coupon or premium due on the Instruments.

**24. PURCHASE OF INSTRUMENTS BY THE ISSUER**

The Issuer may at any time and from time to time purchase any part of the Instruments through the market or by tender (available to all Holders alike) but not otherwise. Any Instrument so purchased will be cancelled and will not be available for re-issue.

**25. APPOINTMENT, REMUNERATION AND REMOVAL OF TRUSTEE**

25.1 Subject to the notification and approval of the Commission, the power to appoint a new trustee

hereof (up to a maximum of 2 (two) trustees acting jointly) shall for so long as any of the Instruments is outstanding, be vested in the Issuer but no person shall be appointed who shall not previously have been notified to the SEC and approved by an Ordinary Resolution of the Holders for the time being which Holders shall in addition have power at any time by an Ordinary Resolution to remove from office any trustee appointed pursuant to this Deed. PROVIDED that the Holders can only move to remove such an appointed Trustee when the Trustee is in breach of its representations and warranties in Clause 10.2 of this Deed, as well as in the case of gross negligence, wilful default, breach of duty or breach of trust in relation to its duties as provided in Clause 20 of this Trust Deed and where the removal of the Trustee would result in there being no trustee for the Instruments, such removal shall not be effective until the Issuer has appointed a new trustee (and such appointment has been approved by an Ordinary Resolution of the Holders). Such successor trustee(s) shall be a reputable, duly registered and experienced Trustee, which has accepted such appointment, and shall have delivered to the Issuer the duly executed accession instrument in or substantially in the form in the Third Schedule to this Deed.

- 25.2 Every successor Trustee(s) shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing, accepting such appointment hereunder, and thereupon such successor Trustee(s), without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee(s) all the rights, powers and trusts of such predecessor. The predecessor Trustee(s) shall execute any and all documents necessary or appropriate to convey all interest it may have under this Deed or applicable Issue Document to the successor Trustee(s). The predecessor Trustee(s) shall promptly deliver all records relating to the trust and copies thereof and communicate all material information it may have obtained concerning the trust constituted under this Deed and the Instrument to the successor Trustee(s) and shall duly provide the successor Trustee(s) with a full and updated statement of affairs and accounts of the trust in respect of each tranche or Series of Instruments.
- 25.3 The Issuer shall during the continuance of this trust and until the trusts hereof shall be finally wound up and whether or not the trusts of this Deed be in the course of administration by or under the direction of any court, pay to the Trustee for its services hereunder, the Trustee' fees in accordance with this Deed or any other agreed terms between the Issuer and the Trustee, subject to such upward review as the Parties may agree in writing from time to time.
- 25.4 In the event of a removal of the Trustee in accordance with Clause 25 the Trustee shall deliver up all assets within its custody and control relating to its obligations under this Deed, to the appointed successor trustee(s), including all books, accounts, documents, reports and records including, where applicable, access to all required software and electronic records. Provided always that the removal of the Trustee shall be subject to the approval of the Commission.
- 25.5 Notwithstanding the provisions above, the Trustee may, upon obtaining the written consent of the Issuer, such consent not to be unreasonably withheld and upon obtaining the approval of the Commission, appoint any other trustee registered with the Commission or any other similar regulator in another jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Trustee only in the following circumstances:
- 25.5.1 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- 25.5.2 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed against the Issuer.
- 25.6 The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment pursuant to Clause 25.4 above. Such trustee shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these provisions) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have the power in like manner to remove any such trustee. Such reasonable remuneration as the Trustee may pay to any such trustee, together with any attributable liabilities incurred by it in performing its function as a separate trustee or co-trustee, shall for the purposes of these

provisions be treated as liabilities incurred by the Trustee during the continuance of this trust and until the trusts hereof shall be finally wound up and whether or not the trusts of this Deed be in the course of administration by or under the direction of any court, pay to the Trustee for its services hereunder, the Trustee's fees in accordance with this Deed or any other agreed terms between the Issuer and the Trustee, subject to such upward review as the Parties may agree in writing from time to time subject to the regulatory limit on trustee fees prescribed by the Commission.

- 25.7 The Issuer shall pay the Trustee the sign-on/participation fee and the annual fees in the amount and manner agreed to by the Parties in the Trustee's engagement letter.
- 25.8 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any Value Added Tax, or any similar tax chargeable in respect of its remuneration under this Deed.
- 25.9 The Trustee may, subject to clause 14 (Trust of Receipts), retain and pay to itself out of any monies held by them upon the trusts of this Deed, all sums owing to it in respect of agreed remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled hereunder or by law and all such sums as aforesaid shall rank in priority to the claims of the Holders. The Trustee shall not incur expense items in excess of ₦ 500,000.00 (Five Hundred Thousand Naira) without the prior written approval of the Issuer. PROVIDED that the prior written approval of the Issuer shall not be required in relation to expenses which are incurred in connection with Events of Default or Potential Events of Default.
- 25.10 The Issuer shall also pay all reasonable costs, charges and expenses incurred by the Trustee in the exercise of the powers, authorities and discretions vested in it under this Deed.

**26 RETIREMENT / RESIGNATION OF THE TRUSTEE**

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- 26.1 The Trustee hereof may retire/resign at any time without being responsible for any costs occasioned by such retirement/resignation, provided that:
- 26.1.1 it shall have given 3 (three) months' notice in writing to the Issuer and the Holders; and
- 26.1.2 the Issuer shall use its best endeavours to appoint a new Trustee within the notice period stated in 26.1.1 above (such appointment to be approved by an Extraordinary Resolution of the Holders). The successor trustee(s) shall be a reputable, duly registered and experienced trustee, duly registered with the Commission, and shall have accepted such appointment, and shall have delivered to the Issuer the duly executed accession instrument in or substantially in the form in the Accession Deed.
- 26.2 In the event of the retirement of the Trustee in accordance with this Clause 26 the Trustee shall deliver up all assets within its custody and control relating to its obligations under this Deed, to the appointed successor trustee(s), including all books, accounts, documents, reports and records including, where applicable, access to all required software and electronic records.

**27. INDEMNITY RELATING TO APPLICATIONS TO THE COURT**

The Issuer shall indemnify the Trustee in so far as may be lawful in respect of all reasonable costs and expenses incurred by the Trustee in relation to or arising out of any application made to any court (either in Nigeria or any other country whereby any assets of the Issuer are situated) by the Trustee or any of the Holders for an order that the trust of this Deed may be carried out under the direction of the court or for an order of declaration relating to the administration of the trust of this Deed or the enforcement of the rights under this Deed or the construction of this Deed. Provided that the Issuer shall not indemnify the Trustee under this Clause 27, where the Trustees acted fraudulently, maliciously or negligently.

**28. POWER TO RECOUP MONEY OWED TO THE TRUSTEE**

Without prejudice to the right of indemnity by law given to the Trustee, the Trustee, attorney, agent or other person appointed by the Trustee under the provisions of this Deed shall be entitled, subject to the right of the Trustee to be indemnified by the Holders under Clause 17.3 above and subject to clause 14 (Trust of Receipts), to be indemnified out of the property or assets of the Issuer in respect of:

- 28.1 all liabilities, costs, charges and expenses incurred by them in relation to this Deed or to the preparation and execution or purported execution of this Deed,
- 28.2 the carrying out of the trusts of this Deed,
- 28.3 the exercise of any trusts, powers or discretion vested in them pursuant to this Deed, and
- 28.4 all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to this Deed;

in priority to any payments to the Holders, and the Trustee may retain and pay out of any money in its hands arising from the trusts of this Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee as provided in this Deed.

**29. MODIFICATION OF TERMS OF THE DEED**

- 29.1 Subject to the approval of the Commission, in addition and without prejudice to the powers of the Holders exercisable by an Extraordinary Resolution, the Trustee may at any time without the sanction of an Extraordinary Resolution concur with the Issuer in making any modification to this Deed as may be agreed between the Issuer and the Trustee where the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or that the modification is intended to correct a manifest error or omission or that in its opinion, the modification is of a formal, minor or technical nature or the modification is required for the purpose of compliance with Applicable Law. Any such modification shall be binding on the Holders and any such modification shall be notified by the Trustee to the Holders as soon as practicable.
- 29.2 The Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution of the Holders, agree to any amendments to or any modification of, or waiver of the terms of any outstanding Instruments and will act at all times in accordance with any instructions of the Trustee from time to time with respect to any outstanding Instruments. Any such amendment, modification, waiver or authorisation made with the consent of the Trustee shall be binding on the Holders and, unless the Trustee agree otherwise, any such amendment or modification shall be notified by the Issuer to the Holders in accordance with Condition 19 (*Notices*).
- 29.3 No such consolidation, modification, alteration or addition shall impose any further payment on the Holders in respect of the Instruments held by them or any liability in respect thereof.

**30. WAIVER OF DEFENCES**

The obligations of the Issuer under this Trust Deed shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to release or otherwise exonerate the Issuer from its obligations under this Trust Deed in whole or in part, including, whether or not known to the Issuer or the Trustee:

- 30.1 any time, indulgence or waiver granted to or composition with the Issuer or any other person;
- 30.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights, remedies or securities against the Issuer or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments; or
- 30.3 any legal limitation, disability, incapacity or other circumstances relating to the Issuer or any other person.

**31. INCORPORATION OF SCHEDULES**

The provisions contained in the schedules hereto shall have full effect in the same manner as if such provisions were herein set forth. The powers hereby conferred upon the Trustee shall be

in addition to any powers which may from time to time be vested in it by general law or by the Holders.

**32. NOTICE OF BREACH TO THE COMMISSION**

The Trustee shall inform the Commission whenever it becomes necessary to enforce the terms of this Trust Deed and whenever there is a breach of the terms and conditions of the Trust Deed not later than 10 (ten) Business Days after the breach.

**33. COMPLIANCE WITH THE ISA**

The Trustee in exercise of the powers and discretions vested in it pursuant to this Deed presents shall comply with the provisions of the ISA, the SEC Rules and the Trustee Investments Act. The provisions of this Trust Deed shall be subject to the relevant provisions of the ISA, SEC Rules, Trustees Investment Act and other Applicable Law.

**34. NOTICES**

- 34.1 All notices required to be given in connection with this Deed shall be in writing, either delivered by hand, pre-paid post or courier or by dispatching the same by electronic mail transmission or other means of communication in permanent written form, and due service shall be deemed to have been made at the time of actual receipt, save that in the case of any electronic mail transmission sent after 4.30 pm, it shall be deemed to have been served at 9.00 am on the next Business Day. All notices shall be effective when received at the addresses specified for the service by the relevant party or as amended from the time to time in writing as set out below.

For the Issuer:

**UAC OF NIGERIA PLC**

Address: 1-5 Odunlami Street, Marina, Lagos  
Attention: Group Chief Financial Officer of UAC  
Telephone: 0906 269 2908  
Email: [fijaiya-oladipo@uacnplc.com](mailto:fijaiya-oladipo@uacnplc.com); [investorrelations@uacnplc.com](mailto:investorrelations@uacnplc.com)

For the Trustee:

**STANBIC IBTC TRUSTEES LIMITED**

Address: Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos State  
Attention: Emi Agaba-Oloja/Seyi Egbarin  
Telephone: 0201 270 6800  
E-mail: [SITLAgency@stanbicibtc.com](mailto:SITLAgency@stanbicibtc.com)

or to such other address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served seven days after dispatch.

- 34.2 In the case of joint registered Holders, a notice given to the holder whose name stands first in the Register in respect of such Instrument shall be sufficient notice to all the joint Holders of such Instrument.

**35 MISCELLANEOUS**

- 35.1 No failure or delay by the Trustee in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 35.2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or enforceable, the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 35.3 No amalgamation, reconstruction or other change in the status of the Issuer shall be interpreted to avoid the obligations herein imposed on the Issuer and in the event (if any) of any change in status of the Issuer as aforesaid, the successor or successors-in-title of the Issuer shall be held and deemed responsible for the due performance of the obligations herein intended by this Trust Deed.

**36 FORCE MAJEURE**

Neither the Issuer nor the Trustee herein shall be liable to the other for failure or delay in the performance of a required obligation under this Trust Deed if such failure or delay is caused by an event termed as "Force Majeure" PROVIDED that such party gives prompt written notice of such condition, the steps being taken or proposed to be taken in relation to such event, and resumes its performance as soon as reasonably possible after the cessation of such condition and such condition does not continue for a period exceeding 30 (thirty) days PROVIDED also that the other party is reasonably satisfied that such condition impedes the relevant party's ability to discharge its obligations under the Trust Deed.

**37 GOVERNING LAW AND JURISDICTION**

This Trust Deed shall be governed by, and construed in accordance with Nigerian law. Subject to Clause 38 below, the Courts of the Federal Republic of Nigeria shall have jurisdiction to determine any dispute arising out of or in connection with this Trust Deed and to grant any interim reliefs or order that may be required pending the determination of any dispute.

**38. DISPUTE RESOLUTION**

- 38.1 Where any dispute arises from and or concerning this Trust Deed, the Parties shall meet as soon as possible to attempt to negotiate an amicable settlement of such dispute and the Commission shall be notified of such dispute within 5 (five) Business Days of such dispute arising. Such negotiations will be conducted in good faith and if a resolution is not reached within 7 (seven) Business Days after the commencement of such dispute, the dispute shall be referred to arbitration.
- 38.2. The Party or Parties shall serve on the other or others a demand for arbitration. Within 14 (fourteen) Business Days of such demand being served, each party involved in the dispute shall appoint an arbitrator and the arbitrators thus appointed shall within 14 (fourteen) Business Days appoint a third arbitrator. In the event that the arbitrators do not agree on the appointment of such arbitrator, or if either party fails to appoint the arbitrator to be appointed by it, such an arbitrator shall be appointed by the President of the Nigerian Branch of the Chartered Institute of Arbitrators (UK), in accordance with the rules of the Arbitration and Mediation Act on the application of either Party (notice of the intention to apply having been given in writing by the applicant Party to the other Party or Parties) and, when appointed the 3<sup>rd</sup> Arbitrator shall convene meetings of arbitration panel act as chairman thereof and decide the difference or dispute should the arbitrators fail to reach a unanimous decision.
- 38.3 Where an arbitrator refuses or neglects to act, or is incapable of acting or dies, a new arbitrator shall be appointed in his place and the above provisions of appointing arbitrators shall, mutatis mutandis, govern the appointment of any such arbitrator or arbitrators.
- 38.4 The arbitration rules and procedures and award shall be binding on the parties to the dispute. The award shall be delivered within 2 (two) months after the appointment of the 3<sup>rd</sup> (third) arbitrator or within such extended period as may be agreed upon by the Parties to the dispute. The cost of the arbitration shall be borne as determined by the arbitral award. Each Party shall however bear its lawyer's fees. The award shall include consequential, indirect or punitive damages.
- 38.5 The venue of the arbitration shall be Lagos, Nigeria, or otherwise as agreed by the Parties. The arbitration shall be in English Language.
- 38.6 In the event that the arbitrators are unable to settle the dispute, and issue its award within this period, the matter shall be referred to the Commission for resolution.

## STATUTORY AND GENERAL INFORMATION

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38.7 Any party aggrieved by the decision of the Commission reached in accordance with Clause 38.6 hereof, may refer the matter to the Investments and Securities Tribunal (IST) in accordance with Section 331 of the ISA.

38.8 This Clause shall be severable from the rest of this Trust Deed and shall remain effective if this Deed is cancelled or terminated.

### 39. ASSIGNMENTS AND TRANSFERS

#### 39.1 Transfers by the Trustee

The Trustee may assign or transfer any of its rights, interests or obligations under or in respect of this Deed to any successor as Trustee, subject to the provisions of this Deed, subject to prior notification to the Issuer and the Commission of such transfer.

#### 39.2 Transfers by the Issuer

The Issuer may not assign or transfer any of its rights, interests or obligations under or in respect of this Deed to any person, without the express written consent of the Trustee.

### 40. COUNTERPARTS

This Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

### 41. TERMINATION

This Deed shall remain in full force and effect until the discharge by the Parties of all of their obligations under this Trust Deed.

### 14. DECLARATIONS

Except as otherwise disclosed in this Shelf Prospectus:

- a) No share of the Issuer is under option or agreed conditionally or unconditionally to be put under option;
- b) No commissions, brokerages or other special terms have been granted by the Issuer or to any person in connection with the Programme or sale of any securities of the Issuer;
- c) Save as disclosed herein, the directors of the Issuer have not been informed of any holding representing 5% or more of the issued share capital of the Issuer;
- d) There are no founders', management or deferred shares or any options outstanding in the Issuer;
- e) There are no material service agreements between the Issuer or any of its directors and employees other than in the ordinary course of business;
- f) There are no long-term service agreements between the Issuer or any of its directors and employees other than in the ordinary course of business;
- g) No director of the Issuer has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Issuer in the five (5) years prior to the date of this Shelf Prospectus;
- h) No prosecution has commenced against the Issuer or any of its subsidiaries in respect of any breach of any securities or Companies and Allied Matters Act, 2020; and

- i) No action has been taken against the Issuer by NGX, FMDQ or any other recognised exchange in respect of any breach of the listing requirements of the exchange.

It is further declared that to the best of the Directors' knowledge as at 31 March 2025

- a) None of the Directors/shareholders/key management staff is under any bankruptcy or insolvency proceedings filed (and not struck out) against such person or any partnership in which he was a partners or any company in which he was a director of key personnel in any court of law;
- b) None of the Directors/shareholders/key management staff has been convicted in any criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
- c) None of the Directors/shareholders/key management staff is the subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

**15. CONFIRMATION OF GOING CONCERN STATUS**

The Directors affirm that the Issuer is a going concern and has no pending insolvency proceedings instituted against it. The Directors also confirm that the Issuer will continue in operations for the foreseeable future and that there are no threats to the operations of the Issuer.

**16. RELATIONSHIP BETWEEN THE ISSUER, ISSUING HOUSE AND OTHER ADVISERS**

There are no relationships (other than the professional ones established pursuant to this Programme) existing between the Issuer and any of its advisers.

**17. OVERVIEW OF CORPORATE GOVERNANCE**

The Company's corporate governance structure provides a framework that aims to:

- a) Enhance accountability to shareholders and other stakeholders;
- b) Ensure timely and accurate disclosures of all material matters;
- c) Deal fairly with shareholders' and other stakeholders' interests;
- d) Maintain high standards of business ethics and integrity; and
- e) Ensure risks are managed prudently, while pursuing business objectives.

The Board is led by the Non-Executive Chairman and includes individuals with vast experience and achievement in their respective fields. The Board meets regularly to set broad policies for its business and operations ensuring that actions are taken on a fully informed basis, in good faith with due diligence in the best interest of its shareholders.

Responsibilities of the Board are well defined, and the Board is not dominated by one individual. The position of the Chairman is separate from that of the Group Managing Director and the Chairman is not involved in the day to day operations of the Company.

The board of directors is responsible for providing leadership to deliver long-term value to shareholders and other stakeholders. It also guides and supervises the executive leadership team to act in the interest of the public as well as its shareholders, in case of conflict, the former shall prevail. The board establishes corporate policies, sets strategic direction, ensures that an effective internal control environment is in place, and oversees the management which is responsible for day-to-day operations. The board recognises that delegating its functions and authorities to any committee and the management does not absolve its overall responsibility for governance.

The managing director, supported by the management team (known as the Executive Leadership Team), facilitates the business and operational duties of the Issuer. The managing director is responsible for supervising and coordinating all key business and operational

activities in relation to the implementation of the company's overall strategy. The Executive Leadership Team is made up of the senior executives of the company who have the delegated authority from the board to perform day-to-day management functions of the business and to implement all projects and initiatives as approved by the board. The team meet at least once a month and may attend board meetings by invitation, where they present a report and provide input and perspective on their areas of responsibility.

The board, managing director and Executive Leadership Team are further supported by the company secretary and external auditors. The company secretary facilitates the board process as well as communications between board members, shareholders and management, and advises the board on all governance matters. The external auditors provide assurance on financial reporting and ensure accountability and audit quality.

The Company holds regular general meetings of its shareholders and is also mindful of adhering to its governance framework in its interactions with other stakeholders in the company's daily operations including clients, employees, regulatory bodies, suppliers and vendors.

### **Composition of Board Committees**

The Board functioned through its Risk Management Committee and Governance and Remuneration Committee during the 2024 financial year. Being a public company, UACN also has a Statutory Audit Committee. Board Committees make recommendations for approval by the full Board.

### **The Risk Management Committee**

As of December 31, 2024, the Risk Management Committee comprised three (3) members, two (2) Non-Executive Directors and the Group Managing Director.

### **The Terms of Reference for the Risk Management Committee are as follows:**

1. Making recommendations to the Statutory Audit Committee of the Company regarding appointment of Independent Auditors;
2. Assessing the independence of the Company's designated Independent Auditors;
3. Understanding the principal risks to achieving the Company's objectives;
4. Overseeing the establishment of a management framework that defines the Company's risk policy, risk appetite, and risk limits;
5. Ensuring that the Company's business profile and plans are consistent with the Company's risk appetite;
6. Assisting the Board in overseeing risk management, and monitoring the Company's performance in relation to risk management;
7. Periodically reviewing the key controls, processes, and practices of the Company, including limit structure;
8. Monitoring, reviewing and challenging all aspects of the Company's profile, and key risk management practices;
9. Periodically evaluating the Company's risk profile, action plans to manage substantial risks, and progress on the implementation of these plans;
10. Monitoring risk management policies to ensure they are integrated into the Company's culture;

11. Reviewing quarterly risk management reports, and making recommendations to the Board on appropriate actions;
12. Ensuring the Company's risk exposures are within risk control approval limits;
13. Assessing new risk-return opportunities;
14. Undertaking at least annually, a thorough risk assessment covering all aspects of the Company's business and using the results of the risk assessment to update the risk management framework of the Company;
15. Reviewing the structure for, and implementation of, risk measurement and reporting standards, as well as, methodologies;
16. Ensuring disclosure of the Company's risk management policies and practices in the Company's Annual Report;
17. Reviewing UAC management's updates on implementation levels of internal and external auditor's recommendations;
18. Recommending for Board approval, the appointment of an Internal Audit Service Provider;
19. Periodically evaluating the performance of UAC's Internal Audit Service Provider and making recommendations to the Board;
20. Periodically reviewing the adequacy of the resources with which the Internal Audit and Risk management functions discharge their duties;
21. Overseeing the establishment of Whistle Blowing procedures;
22. Overseeing UAC's policies and processes regarding financial reporting;
23. Overseeing UAC's treasury reporting, including cash forecasting;
24. Reviewing the Group's operational performance;
25. Making recommendations to the Board on capital expenditure and specific projects and their financing within the overall approved plan;
26. Making recommendations on the management of UAC's cash and debt exposure / borrowings; and
27. Monitoring compliance with applicable laws and regulations.

**The Governance and Remuneration Committee**

As of December 31, 2024, the Governance and Remuneration Committee comprised three (3) members who are Non-executive Directors. Mrs. Suzanne Irocheonwu, an Independent Non-Executive Director of the Company, is the Chairperson of the Committee. The GMD's participation in the Committee meetings was limited to presenting reports and providing detailed explanations on people management and remuneration proposals (if any).

**The following are the terms of reference of the Committee:**

1. Review the structure, size, composition, and commitment of the Board at least annually, and make recommendations on any proposed changes to the Board;

2. Drive a formal and transparent process for Board appointments;
3. Assess the contributions of current Board members and their suitability to be nominated for re-election, and making appropriate recommendations to the Board;
4. Identify individuals suitably qualified to become Board members and make recommendations to the Board for their nomination and appointment;
5. Periodically determine the skills, knowledge and experience required on the Board and its committees;
6. Ensure that the Company has a formal programme for the induction and training of Board members;
7. Ensure that the Company has a succession policy, and plan in place for the Chairman of the Board, the Group Managing Director, and all other Executive Directors, and Non-Executive Directors, to ensure leadership continuity;
8. Apply the Company's Remuneration Policy to executive management, and performance evaluation;
9. Adopt incentive plans, and various governance responsibilities related to remuneration;
10. Recommend to the Board a Company remuneration structure for all Directors and executive management; and
11. Ensure the periodic review of the Board Charter, the Board Committee Charters, and other governance policies, including the Company's Code of Business Conduct, the Company's Conflict of Interest Policy, and the Company's Whistleblowing Policy
12. Ensure that a formal and rigorous annual evaluation of the Board's performance, and that of its committees, the Board Chairperson, and individual Directors, is carried out, and that the evaluation exercises are supervised by the GRC, and are carried out annually, and that each evaluation is carried out by an independent external consultant; and
13. Ensure that a formal and rigorous annual evaluation of corporate governance, including the extent of application of all relevant corporate governance legislation and regulations, is carried out, and that the evaluation exercise is supervised by the GRC, and is carried out annually, and that each evaluation is carried out by an independent external consultant.

#### **The Statutory Audit Committee**

The Statutory Audit Committee consists of five (5) members, made up of three (3) representatives of shareholders elected at the previous Annual General Meeting for a tenure of one (1) year; and two (2) representatives of the Board of Directors nominated by the Board. The Chairman of the Committee is Mr. Olabisi Fayombo, a Chartered Accountant, lawyer, and shareholder representative. The Company Secretary is the Secretary to the Committee. In accordance with CAMA, the number of Non-executive Directors in the Committee stands at two (2). All meetings of the Committee were attended by the Group Internal Auditor while some were attended by our Independent External Auditors. The Committee operates within the provisions of CAMA; the SEC Corporate Governance Guidelines; the Nigerian Code of Corporate Governance; and the Company's Audit Committee Charter.

**The following are the terms of reference of the Committee:**

1. Ensure that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
  2. Review the scope and planning of audit requirements;
  3. Keep under review the effectiveness of the Company's system of accounting and internal control;
  4. Make recommendations to the Board regarding the appointment, removal and remuneration of the external auditors of the Company;
  5. Make recommendations to the Board of Directors of the Company regarding the removal of the head of the internal audit function of the Company, or regarding a change in internal audit service provider where internal audit services are outsourced;
  6. Authorise the internal auditor of the Company to carry out investigations into any activities of the Company which may be of interest or concern to the Audit Committee;
  7. Exercise oversight over management's processes to ascertain the integrity of the Company's financial statements, and compliance with all applicable legal and other regulatory requirements; and assess the qualifications and independence of the external auditors, and the performance of the Company's internal audit function as well as that of the external auditors;
  8. Ensure the establishment of, and exercise oversight over, the internal audit function which provides assurance on the effectiveness of the internal controls;
  9. Ensure the development of a comprehensive internal control framework for the Company, obtain appropriate (internal and/or external) assurance and report annually in the Company's audited financial report, on the design and operating effectiveness of the Company's internal controls over the financial reporting systems;
  10. Oversee the process for the identification of fraud across the Company and ensure that adequate prevention, detection and reporting mechanisms are in place;
  11. Discuss the interim or annual audited financial statements as well as significant financial reporting findings and recommendations with management and external auditors prior to recommending same to the Board for their consideration and appropriate action;
  12. Maintain oversight of financial and non-financial reporting;
  13. Review and ensure that adequate whistle-blowing policies and procedures are in place and that the issues reported through the whistle-blowing mechanism are summarised and presented to the Board of Directors;
  14. Approve a policy on the nature, extent and terms under which the external auditors may perform non-audit services, and review the independence of the external auditors prior to their appointment to perform non-audit services;
  15. Preserve auditor independence, by approving clear hiring policies for employees or former employees of external auditors; and
  16. Ensure the development of a Related Party Transactions policy and monitor its implementation by management. The Audit Committee should consider any related party transaction that may arise within the Company.
- 18. RELATED PARTY TRANSACTIONS**  
The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. Additional information on Related Party transactions can be found in the audited financial statements.

**19. MERGERS AND TAKEOVERS**

As at the date of this Shelf Prospectus, the Directors are not aware of the following in the current financial year:

- a) A merger or takeover offer by third parties in respect of the Issuer's securities
- b) A merger or takeover offer by the Issuer in respect of another company's securities.

**20. CONSENTS**

The following have given and not withdrawn their written consents to the issue of this Shelf Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

<b>Directors of the Issuer:</b>	Mr Khalifa Adebayo Biobaku Mr Folasope Babasola Aiyesimoju Mrs Babafunke Ijaiya-Oladipo Mr Adebolanle Oluwademilade Badejo Mrs Suzanne Olufunke Irocheonwu Mr Karl Olutokun Toriola Ms. Obi Noora James Mrs. Amina Muhtar
<b>Company Secretary of the Issuer:</b>	Ms Ayomipo Esther Wey
<b>Lead Issuing House:</b>	Stanbic IBTC Capital Limited
<b>Solicitor to the Issuer:</b>	Templars
<b>Solicitor to the Transaction:</b>	Banwo & Ighodalo
<b>Trustee:</b>	Stanbic IBTC Trustees Limited
<b>Reporting Accountant:</b>	SIAO Partners
<b>Auditor:</b>	KPMG Professional services

**21. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the Issuing Houses offices between 8.00 a.m. and 5.00p.m. on any Business Day throughout the validity of the Programme:

- a. Certificate of Incorporation of the Issuer, duly certified by the CAC;
- b. Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
- c. Reporting Accountants' Report on the audited accounts of the Issuer for the years ended 31 December 2024, 2023, 2022, 2021, and 2020;
- d. The Programme Trust Deed dated 31 July 2025 between the Trustees and the Issuer;
- e. Extracts of the Minutes of the Board of the Issuer dated 29 October 2024 authorising the Multi-Instrument Issuance Programme;
- f. Letter from SEC dated on 29 July 2025 approving the registration of the Shelf Prospectus;
- g. The schedule of the Claims and Litigation referred to above and the Solicitors' opinion thereon;
- h. The Material Contracts Opinion issued by Banwo & Ighodalo referred to on page 61;
- i. Audited Financial Statement of the Issuer for the years ended December 2024, 2023, 2022, 2021, and 2020;
- j. Shelf Prospectus issued with respect to the Multi-Instrument Issuance Programme; and
- k. Written Consents of the Directors and Professional Parties to the Programme.



June 20, 2025

**The Company Secretary**

UAC of Nigeria PLC  
UAC House  
1-5 Odunlami Street  
Marina  
Lagos

**Attention: Ayomipo Wey**

Dear *Ma'am*,

**UAC OF NIGERIA PLC - ESTABLISHMENT OF A NGN150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME (THE "TRANSACTION") – OPINION ON CLAIMS AND LITIGATION**

In connection with our review of UAC of Nigeria PLC ("Company" or "UACN") litigation portfolio, we were provided with a schedule detailing the cases involving the Company as of May 31, 2025, (the "Schedule"). The Schedule sets out the: (i) title of the cases; (ii) nature/description of the causes of action; (iii) value of pecuniary claims involved in each of the cases; and (iv) status of the cases. From the Schedule, we observed that the Company is involved in Twenty-Six (26) cases in the ordinary course of its business.

In the context of the contemplated Transaction, we set a materiality threshold of ₦20,000,000.00 (Twenty Million Naira) ("**Materiality Threshold**") with regards to monetary reliefs claimed in cases involving the Company. Of the Twenty-Six (26) cases in the Schedule, we identified Ten (10) case files within and above the Materiality Threshold. These cases represent around 99% of the total value of monetary claims against the Company.

Of the said Ten (10) cases, the Company is Defendant in Four (4) cases<sup>1</sup>, and Appellant in Six (6) cases in which judgment has been delivered against its interests.<sup>2</sup> In one of the appellate matters, we understand that the parties have amicably resolved the dispute and Terms of Settlement has been filed in court. However, the referenced Terms of Settlement is yet to be adopted as Consent Judgment.<sup>3</sup>

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<sup>1</sup> We understand from the Schedule that Judgment has been delivered against the Company in C1/12322/2022-Chiro Nigeria Limited v UAC of Nigeria PLC where it is a Defendant, but the Company is yet to appeal same.

<sup>2</sup> We reviewed Six (6) cases where the UACN is the Appellant but it is worth mentioning that of the 6 cases, other than the reportage provided in the Schedule of cases, we were not provided with any Judgment, Appeal processes or Post judgment applications except in CA/LAG/CV/396/2023 -UAC of Nigeria PLC v. Federal Inland Revenue Service ("FIRS") and LD/1426CMM/15 -Legacy Foods Limited v. UAC of Nigeria Plc & UAC Foods Limited. The other Appeal cases are - CA/AS/250/2003 AT & P (UACN) v Warri Ogodu & Others [We were not provided with any court processes for this]; CA/525/2023 -UAC of Nigeria PLC v Governor of Rivers State & Anor; CA/B/206/20- UAC of Nigeria PLC & Anor v. Princess Elizabeth Olowu & 1. LD/5794/1994-Alhaji Abdulrahman K. A. Alli-Balogun & 2 Ors v Nigerian Properties Company Limited & UAC of Nigeria PLC.

<sup>3</sup> In Appeal No. CA/B/206/20- UAC of Nigeria PLC & Anor v Princess Elizabeth Olowu & 1.

Attorney list at [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria  
Afi- Investment House, 50, Aguiyi-Ironsi Street, Maitama, Abuja, Nigeria  
3, Wokekoro Street, Old GRA, Port-Harcourt, Nigeria  
T +234 8139841360; 8139841361; 8139841362; 8139841363  
E [banwo@banwo-ighodalo.com](mailto:banwo@banwo-ighodalo.com) W [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)



Following our due diligence review, we note that the total value of the monetary claims against the Company in the Four (4) cases instituted against it is approximately **NGN1,897,787,953.00 (One Billion, Eight Hundred and Ninety-Seven Million, Seven Hundred and Eighty-Seven Thousand, Nine Hundred Fifty-Three Naira)**.<sup>4</sup> The amounts referred to herein do not include interest and costs which can only be ascertained or determined after the final resolution of the cases by the courts. Ultimately, the actual liability of the Company in these cases, including final awards for costs, will be determined by the courts upon conclusion of the respective suits.

The total monetary sum in the Six (6) cases in which judgment was delivered against the Company is **NGN3,201,316,856.90 (Three Billion, Two Hundred and One Million, Three Hundred and Sixteen Thousand, Eight Hundred and Fifty-Six Naira, Ninety Kobo)**.<sup>5</sup> This sum excludes interest which will continue to accrue on the judgment sum until the same is finally liquidated

Based on our assessment of the information contained in the court processes provided for our review, our experience in litigation matters, our discountenancing frivolous and exaggerated claims, and our understanding of the disposition of Nigerian courts in the award of damages and other claims, we are of the opinion that the contingent liability that would arise from the litigation cases, where same are diligently defended would not have a material adverse effect on the proposed Transaction.

Our Opinion herein is solely based on our review of the information contained in the court processes provided in respect of the aforementioned Ten (10) cases. Please note that we did not conduct any independent review of records maintained at the various courts hearing the cases. Also, we have not held discussions with any of the external counsel handling any of the cases on behalf of the Company.

Pursuant to all of the above, please find set out hereunder, the text of our Opinion on the litigation matters involving the Company as referred to herein, for verbatim inclusion in the documents to be issued in respect of the contemplated Transaction:

***“UAC of Nigeria PLC (“Company” or “UACN”) is, in its ordinary course of its business, presently involved in Twenty-Six (26) cases as of May 31, 2025.***

***In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of Twenty Million Naira (₦20,000,000.00) with regards to monetary claims in cases involving the Company. Of the Twenty-Six (26) cases in the Schedule, the Solicitors to the Transaction identified Ten (10) case files within and***

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<sup>4</sup> We understand that judgment has been delivered against the Company in C1/I/2322/2022-Chiro Nigeria Limited v UAC of Nigeria Plc. However as of the date of this opinion, the Company does not have a copy of the judgment. As such, we have simply included the monetary claims in this suit in computing the total value of monetary claims in the four (4) cases where the Company has been sued as a Defendant.

<sup>5</sup> This is inclusive of the Judgment sum delivered against the Company in CA/B/206/20- UAC of Nigeria PLC & Anor v Princess Elizabeth Olowu & 1, where Terms of Settlement has been filed but is yet to be adopted in court by the parties.



*above the Materiality Threshold. These cases represent around 99% of the total value of monetary claims against the Company.*

*Of the said Ten (10) cases within and above the Materiality Threshold, the Company is Defendant in Four (4) cases and Appellant in Six (6) cases in which judgment has been delivered against its interests. In one of the appellate matters, we understand that parties have amicably resolved the dispute and Terms of Settlement has been filed at the appeal court. However, the referenced Terms of Settlement is yet to be adopted as Consent Judgment.<sup>6</sup>*

*The total value of the monetary claims against the Company in the (4) cases instituted against it is approximately N1,897,787,953.00 (One Billion, Eight Hundred and Ninety-Seven Million, Seven Hundred and Eighty-Seven Thousand, Nine Hundred Fifty-Three Naira). The amounts referred to herein do not include interest and costs which can only be ascertained or determined after the final resolution of the cases by the courts. Ultimately, the actual liability of the Company in these cases, including final awards for costs, will be determined by the courts upon conclusion of the respective suits.*

*The total monetary sum in the Six (6) cases in which judgment was delivered against the Company is NGN3,201,316,856.90 (Three Billion, Two Hundred and One Million, Three Hundred and Sixteen Thousand, Eight Hundred and Fifty-Six Naira, Ninety Kobo).<sup>7</sup> This sum excludes interest which will continue to accrue on the judgment sum until the same is finally liquidated.*

*The Solicitors to the Transaction are of the opinion that, majority of the cases instituted against the Company are exaggerated, frivolous, and speculative and that the contingent liability that would arise from these litigation cases, where same are diligently defended, would not have a material adverse effect on the proposed Transaction.*

*Save for the foregoing, the Solicitors to the Transaction are not aware of any other claim or litigation pending or threatened against the Company which (i) materially or adversely affects the*

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<sup>6</sup> In Appeal No. CA/B/206/20- UAC of Nigeria PLC & Anor v Princess Elizabeth Olowu &1.

<sup>7</sup> This is inclusive of the Judgment sum delivered against the Company in CA/B/206/20- UAC of Nigeria PLC & Anor v Princess Elizabeth Olowu &1, where Terms of Settlement has been filed but is yet to be adopted in court by the parties.



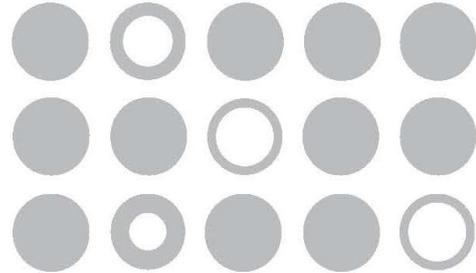
*Company's ability to fulfill its obligations under the Transaction; and/or; (ii) may affect the validity of the proposed Transaction or restricts the proceedings or actions of the Company with respect to the Transaction."*

We advise accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Chinedum Umeche", is written over a horizontal line.

**CHINEDUM UMECHE FCI/Arb  
PARTNER  
BANWO & IGHODALO**



THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT NO.3 2020  
PUBLIC COMPANY LIMITED BY SHARES  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
UAC OF NIGERIA PLC

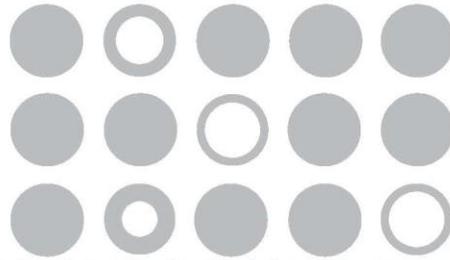
At a meeting of the Board of Directors (the "Board") of UAC of Nigeria PLC (the "Company") duly convened and held at Festival Hotel, Amuwo Odofin, Festac, Lagos on 4 June 2025 at 1.00p.m, the following were proposed and passed as resolutions of the Board:

1. **THAT** the Board be and is hereby authorized to establish a **₦150 billion** Capital Programme or the maximum limit allowable by the Company's articles of association (whichever is higher) for a term of three (3) years, for the issuance of any of bonds, investment certificates, sukuk, green bonds, or other debt, debt-linked, equity-linked, credit-linked or hybrid securities, or a combination of all or any of these instruments or securities, whether convertible, redeemable, senior, secured, or unsecured; by way of public offering, book- building or any other method, at such coupon, interest rates (where applicable), profit or returns and within such maturity periods, at such date and time, and upon such other terms and conditions as may be determined by the Board (the "**Programme**"), in compliance with applicable rules and regulations, and subject to obtaining all requisite approvals from relevant regulatory authorities;
2. **THAT** further to paragraph 1 above, the Company be and is hereby authorised to raise capital under the Programme, in such tranches or series and on such other terms and conditions as the Board may deem fit or determine, subject to obtaining relevant regulatory approvals.
3. **THAT** the entry into, finalization and execution by the Company of the transaction documents, notices or any other documents required to be executed in connection with the Programme be and are hereby approved and ratified;
4. **THAT** any two (2) Directors of the Company, or a Director and the Company Secretary be and are hereby authorised to enter into and/or execute all agreements, deeds, notices and any other documents to be issued by the Board, appoint such professional parties and advisers, perform all such acts and do such other things as may be required for giving effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority and making any statutory or regulatory filings necessary for or incidental to the Programme; and

**uac of nigeria plc** RC 341

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. [www.uacnplc.com](http://www.uacnplc.com)

Directors: Mr. Khalifa Biobaku (Chairman); Mr. Folasope Aiyesimoju (GMD); Mrs. Babafunke Ijaiya-Oladipo (ED); Mr Debola Badejo (ED); Mrs. Suzanne Iroche; Mr. Karl Olutokun Toriola; Ms. Obi James; Mrs. Amina Muhtar.



5. **THAT** the management of the Company be and is hereby authorized to take all steps and do all acts to give effect to the Programme as necessary or incidental to or required for effecting the above resolutions.

BY ORDER OF THE BOARD  
DATED THIS 4<sup>th</sup> DAY OF JUNE 2025

BABAFUNKE IJAIYA-OLADIPO  
GROUP FINANCE DIRECTOR

AYOMIPO WEY  
COMPANY SECRETARY

uac of nigeria plc RC341

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. [www.uacnplc.com](http://www.uacnplc.com)

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### **Selling Restrictions**

The offering and sale of the Instruments is subject to all applicable laws and regulations of Nigeria. This Shelf Prospectus and the Instruments have been registered with and approved in writing by SEC pursuant to the ISA and SEC Rules.

Each Issuing House has agreed that, subject to the provisions of the ISA and SEC Rules, it shall not communicate or cause to be communicated, any invitation or inducement to engage in the offer or sale of the Instruments to the public, without complying with all the applicable provisions of the ISA and SEC Rules with respect to the marketing and issue of the Instruments in Nigeria.

None of the Issuer, the Trustees or the Issuing Houses represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, (other than Nigeria), or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

### **Official Listing on a Stock Exchange**

Instruments may be listed on a recognized securities exchange such as FMDQ, NGX and/or relevant securities exchanges. Each Series or Tranche may be admitted to the Daily Official List and to daily trading by NGX/FMDQ separately, as and when issued, subject to the approval of SEC and NGX/FMDQ as may be applicable. As set out herein, this Shelf Prospectus and any supplement thereto will only be valid for the admission of the Instruments to the daily official list (and to trading on NGX/FMDQ and/or any relevant securities exchange) in an aggregate nominal amount which when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed ₦150,000,000,000.00 (One Hundred and Fifty Billion Naira) or its equivalent.

### **Clearing System and Settlement**

Each Series or Tranche issued under the Programme shall be registered with a separate securities identification code with the CSD. All transactions in such Instruments shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Transactions will normally be effected for settlement not earlier than three (3) working days after the date of trade. Subject as aforesaid, each Series or Tranche of such Instruments will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD. The CSD authorised participants include banks, securities brokers and dealers and other professional financial intermediaries.

The Issuer has no responsibility for the proper performance by the CSD or its authorised participants of their obligations under their respective rules and operating procedures.

### **Cash Settlement**

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

### **Transfer of Instruments**

Transfer of beneficial interest in the Instruments 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.

### **Criteria for Determining the Price of the Instruments**

The price of an instrument is reflective of the prevailing yield environment, with current bond interest rates serving as basis for extrapolating the yield and the price of a newly issued bond. The Sovereign benchmark, in this instance, the interest rate(s) on the Federal Government bonds, also serve as the reference rate for the determination of the interest rate on newly issued bonds; with the interest rate of new non-Sovereign bonds being at a discount, at par or at a premium to the Sovereign bonds. Other factors that impact the determination of the price of a bond include but are not limited to the tenor, credit rating and market liquidity.

The offering and sale of the Instruments is subject to all applicable laws and regulations of Nigeria. This Shelf Prospectus and the Instruments have been registered with and approved in writing by SEC pursuant to the ISA and SEC Rules.

Each Issuing House has agreed that, subject to the provisions of the ISA and SEC Rules, it shall not communicate or cause to be communicated, any invitation or inducement to engage in the offer or sale of the Instruments to the public, without complying with all the applicable provisions of the ISA and SEC Rules with respect to the marketing and issue of the Instruments in Nigeria.

None of the Issuer, the Joint Trustees or the Issuing Houses represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Set out below is the form of Pricing Supplement which will be prepared by the Issuer for each Series issued under the Programme



**UAC OF NIGERIA PLC**

RC 341

**OFFER FOR SUBSCRIPTION  
(BY WAY OF BOOK BUILDING)  
OF ₦[.]**

**[.] YEAR [.] % SERIES 1 FIXED RATE BONDS DUE [.]  
UNDER THE ₦150,000,000,000 UAC OF NIGERIA PLC MULTI-INSTRUMENT ISSUANCE  
PROGRAMME**

**BOOKBUILDING OPENS: [.] BOOKBUILDING CLOSES: [.]**

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This Pricing Supplement is prepared for the purpose of Rule 279(3) (6) & (7) of the Rules and Regulation of the Securities and Exchange Commission (the "Commission" or "SEC") in connection with the ₦150,000,000,000 Multi-Instrument Issuance Programme established by UAC of Nigeria PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated [.] and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail.

This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus as amended and / or supplemented from time to time. Offer is valid for High Net-worth Investors and Qualified Institutional Investors. **Risks related to this offer can be found on page [.] of the Shelf Prospectus.** This Pricing Supplement has been delivered to the Commission to be registered and made available for download on the respective websites of the Commission ([www://sec.gov.ng](http://www://sec.gov.ng)) and the Issuer [www.uacnplc.com](http://www.uacnplc.com), throughout its Validity Period. Copies of this Pricing Supplement may also be obtained free of charge from the offices of the Issuer and the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). The Bonds now being issued will upon admission to an exchange qualify as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

The Directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge (having made all reasonable enquiry), in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

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**This Pricing Supplement is dated [.]**

**Final terms of the Series [•] Bonds**

- |                                      |   |
|--------------------------------------|---|
| 1. Issuer:                           | UAC OF NIGERIA PLC                            |
| 2. Description of the Bond:          | [•]   |
| 3. Series Number:                    | Series 1                                      |
| 4. Specified Currency:               | Nigerian Naira                                |
| 5. Aggregate Nominal:                | ₦[•]  |
| 6. Issue Price:                      | [•]   |
| 7. Gross proceeds:                   | ₦[•]  |
| 8. Net proceeds:                     | ₦[•]  |
| 9. Denominations:                    | [•]   |
| 10. Minimum Acceptable Subscription: | [•]   |
| 11. Issue Date:                      | [•]   |
| 12. Coupon Commencement Date:        | [Coupon shall accrue from the Allotment Date] |
| 13. Tenor:                           | [•]   |
| 14. Maturity Date:                   | [•]   |
| 15. Principal Moratorium:            | [•]   |
| 16. Coupon Basis:                    | [•]   |
| 17. Coupon:                          | [•]% p.a                                      |
| 18. Source of Repayment:             | [•]   |
| 19. Redemption/Payment Basis:        | [•]   |
| 20. Status:                          | [•]   |
| 21. Listing(s):                      | [•]   |
| 22. <b>Use of proceeds</b>           |   |
|                                      | [Insert details of use of proceeds]           |
| 23. Offer Period:                    | [•] – [•]                                     |

**Provisions relating to coupon (if any) payable**

- |  |  |
|--|--|
| 24. Fixed Rate Bond Provisions:          |  |
|  | [•]  |
| i. Coupon Payment Date(s)/Payment Dates: |  |
|  | [•]  |
| ii. Coupon Amount(s):                    |  |
|  | [•]  |
| iii. Day Count Fraction:                 |  |
|  | [•]  |
| iv. Business Day Convention:             | Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date |

	shall be brought forward to the immediately preceding Business Day Any day (other than a Saturday, Sunday or a Federal Government of Nigeria declared public holiday) on which commercial banks are open for general business in Lagos, Nigeria
v. Business Day:	[•]
vi. Other terms relating to method of calculating Coupon for Fixed Rate Bonds:	
<b>General provisions applicable to the Bonds</b>	
25. Form of Bonds:	Dematerialised
i) Form of Dematerialised Bonds:	[Registered / Certificate / Dematerialised]
ii) Registrar:	[•]
26. Trustees:	[•]
27. Record Date:	[•]
28. Other terms or special conditions:	[•]
<b>Distribution, clearing and settlement provisions</b>	
29. Issuing Houses:	[•]
30. Method of Distribution:	[•]
31. Underwriting:	[•]
32. Clearing System:	Central Securities Clearing System PLC or FMDQ Depository
33. Rating:	[•]  An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
34. Terms of Settlement	[•]
<b>Provisions regarding redemption / Maturity</b>	
35. Redemption at the Option of the Issuer (Call Option):	[Applicable / Not Applicable]
If applicable:	
i. Optional Redemption Date(s) (Call)	[[•] / Not Applicable]
ii. Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	[[•] / Not Applicable]
iii. Minimum period of notice (if different from Condition 7.2 of the Final Terms <b><i>(Early Redemption at the option of the Issuer (Call Option))</i></b> )	[[•] / Not Applicable]

## FORM OF PRICING SUPPLEMENT

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- |     |                                      |                        |
|-----|--------------------------------------|------------------------|
| iv. | If redeemable in part:               | [[●] / Not Applicable] |
|     | A. Minimum Redemption Amount(s)      | [●]                    |
|     | B. Higher Redemption Amount(s)       | [●]                    |
| v.  | Other terms applicable on Redemption | [[●] / Not Applicable] |

### General

- |     |   |   |
|-----|---|---|
| 36. | Total Bonds in Issue (excluding current issue): | [●]   |
| 37. | Taxation:                                       | See "Taxation" on page [●] of the Shelf Prospectus dated [●]  |
| 38. | Risk Factors:                                   | See Risk Factors on page [●] – [●] of the Shelf Prospectus dated [●]  |
| 39. | Governing Law:                                  | The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria  |
| 40. | Board approval for issuance of Bonds obtained   | [●]   |
| 41. | Selling restrictions:                           | Strictly to Qualified Institutional Investors and High Net worth Individuals as stipulated by Rule 321 of SEC Rules   |
| 42. | Details of Indebtedness:                        | As at [●], total indebtedness of the Issuer stood at ₦[●], while the total indebtedness of the Group stood at ₦[●]  |
| 43. | Claims and Litigation:                          | [●]   |
| 44. | Other disclosures:                              | Save as disclosed in the Prospectus, there has been no change to the material contracts of the Issuer.<br><br>There have been no merger / take-over offers by third parties in respect of the Issuer's securities; or merger / take-over offers by the Issuer in respect of another company's securities<br><br>Extracts of the resolution can be inspected at the offices of the Issuer and Issuing houses |

### Material adverse change statement

Except as disclosed in this document and in the Shelf Prospectus dated [●], there has been no significant change in the financial or trading position of the Issuer since [●] and no material adverse change in the financial position or prospects of the Issuer since [●].