

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. Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” on pages 34-37 of the Shelf Prospectus. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided in sections 113 and 114 of the ISA.



UAC of Nigeria PLC
RC 341

**OFFER FOR SUBSCRIPTION
OF**

**₦54,032,000,000 7-YEAR 17.35% SERIES 1 SENIOR UNSECURED FIXED RATE BONDS DUE 2032
UNDER THE ₦150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME**

BOOK BUILDING OPENS: 03 DECEMBER 2025

BOOK BUILDING CLOSURES: 08 DECEMBER 2025

This Pricing Supplement is prepared in accordance with Rule 279(3) and 280 of the Rules and Regulation of the Securities and Exchange Commission (the “**Commission**” or “**SEC**”) and the listing requirements of the Nigerian Exchange Limited (“**NGX Exchange**”) and FMDQ Securities Exchange Limited (“**FMDQ**”) in connection with the issuance of ₦54,032,000,000 17.35% Series 1 Senior Unsecured Fixed Rate Bonds due 2032 (the “**Series 1 Bonds**” or “**Bonds**”) as described herein under the ₦150,000,000,000 Multi-Instrument Issuance Programme established by UAC of Nigeria PLC (the “**Issuer**” or “**UACN**”). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 31 July 2025 (the “**Shelf Prospectus**”) and any other supplements to the Shelf Prospectus to be issued by the Issuer and with all documents which are incorporated therein by reference. 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. A copy of this Pricing Supplement has been delivered to the Commission for registration. A copy of the Pricing Supplement will also be made available for download on the respective websites of the Commission (www.sec.gov.ng) and the Issuer (www.uacnplc.com), throughout its validity period. This Pricing Supplement will also be available for inspection at 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. An application will be made to FMDQ Securities Exchange Limited and/or the Nigerian Exchange Limited for admission of the Bonds to their respective platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as security in which the Trustees may invest under the Trustee Investments Act (Chapter T22) Laws of the Federation of Nigeria, 2004.

The Directors of the Issuer collectively and individually accept full responsibility for the information contained in this Pricing Supplement and declare that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of their 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 information 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. This Pricing Supplement and the securities which it offers have been registered with the Commission. The Investments and Securities Act, 2025 (“**ISA**”) provides for criminal and civil liabilities for the issue of a prospectus which contains false or misleading information. The registration of this Pricing Supplement and the securities which it offers does not relieve the parties of any liabilities for false or misleading statements or for any omission of a material fact in this Pricing Supplement.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234 (0) 94621100; +234 (0) 94621168.

Lead Issuing House / Bookrunner



Joint Issuing Houses / Bookrunners

| | | |
|---|---|---|
| <p>CHAPEL HILL DENHAM Advisory</p> | <p>FCMB CAPITAL MARKETS</p> | <p>Quantum ZENITH</p> |
| Chapel Hill Denham Advisory Limited RC: 1381308 | FCMB Capital Markets Limited RC: 446561 | Quantum Zenith Capital & Investments Limited RC: 639491 |

THIS PRICING SUPPLEMENT IS DATED 15 DECEMBER 2025

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PARTIES TO THE OFFER

Directors and Company Secretary of the Issuer

Mr. Khalifa Adebayo Biobaku (Chairman)
UAC House
1-5 Odunlami Street
Lagos

Khalifa Adebayo Biobaku

Mr. Folasope Babasola Aiyesimoju (Group Managing Director)
UAC House
1-5 Odunlami Street
Lagos

Folasope Babasola Aiyesimoju

Mrs. Babafunke Ijaiya-Oladipo (Group Finance Director)
UAC House
1-5 Odunlami Street
Lagos

Babafunke Ijaiya-Oladipo

Mr. Adebolanle Oluwademilade Badejo (Group Investment Director)
UAC House
1-5 Odunlami Street
Lagos

Adebolanle Oluwademilade Badejo

Mrs. Suzanne Olufunke Irocheonwu (Independent Non-Executive Director)
UAC House
1-5 Odunlami Street
Lagos

Suzanne Olufunke Irocheonwu

Mr. Karl Olutokun Toriola (Independent Non-Executive Director)
UAC House
1-5 Odunlami Street
Lagos

Karl Olutokun Toriola

Ms. Obi Noora James (Independent Non-Executive Director)
UAC House
1-5 Odunlami Street
Lagos

Obi Noora James

Mrs. Amina Muhtar (Independent Non-Executive Director)
UAC House
1-5 Odunlami Street
Lagos

Amina Muhtar

Ms. Ayomipo Esther Wey (Company Secretary)
UAC House
1-5 Odunlami Street
Lagos

Ayomipo Esther Wey

Issuing Houses

Stanbic IBTC Capital Limited (Lead)
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

OYINOLA AKINYEMI

FCMB Capital Markets Limited
First City Plaza
44 Marina
Lagos

*P. OMERUWAH
IHELCHUKWU OMERUWAH*

Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

Kemi Awodeen

Quantum Zenith Capital & Investments Limited
12th Floor, Plot 2 Ajoose Adeogun Street
Victoria Island
Lagos

MARIE UKPERE

Solicitor to the Transaction

Banwo & Ighodalo
48, Awolowo Road
South-West Ikoyi
Lagos

Azeeza Musa-Sidiq

Solicitor to the Issuer

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

ZELDA AKINDELE

Trustees

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

SEYI EGBARIN

Advised by Udo Udoma & Belo Osagie
St. Nicholas House (10th, 12th & 13th Floors)
Catholic Mission Street
Lagos



PARTIES TO THE OFFER

| Reporting Accountant | | Auditor | |
|--|--|---|---|
| SIAO Partners 18B Olu Holloway Road Ikoyi Lagos | <i>Abiodun Ariyibi</i> <i>[Signature]</i> | KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos | <i>Adekunle Alawode</i> <i>[Signature]</i> |
| Registrar | | Receiving Bank | |
| Africa Prudential PLC 220B Ikorodu Road Palmgrove Lagos 0700 2374 7783 (0700 AFRI PRUD) | <i>[Signature]</i> <i>Bukola James-Oste</i> | Stanbic IBTC Bank Limited Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos | <i>KOHA UWAAL</i> <i>[Signature]</i> |
| Rating Agencies | | | |
| Agusto & Co. Limited UBA House (5th Floor) 57 Marina Lagos | <i>[Signature]</i> <i>[Signature]</i> | DataPro Limited Foresight House 163/165 Broad Street Lagos | <i>Matthew Jesse</i> <i>[Signature]</i> |

CONSENTS

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

| | |
|---|--|
| Directors of the Issuer: | 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 |
| Company Secretary of the Issuer: | Ms Ayomipo Wey |
| Issuing Houses: | Stanbic IBTC Capital Limited Chapel Hill Denham Advisory Limited FCMB Capital Markets Limited Quantum Zenith Capital & Investments Limited |
| Solicitor to the Transaction: | Banwo & Ighodalo |
| Solicitor to the Issuer: | Templars |
| Trustees: | Stanbic IBTC Trustees Limited |
| Registrar: | Africa Prudential PLC |
| Reporting Accountant: | SIAO Partners |
| Auditor: | KPMG Professional Services |
| Receiving Bank: | Stanbic IBTC Bank Limited |
| Rating Agencies: | Agusto & Co. Limited DataPro Limited |

SUMMARY OF THE OFFER

The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

Final terms of the Series 1 Bond

1. Issuer: UAC of Nigeria PLC (“**Issuer**” or the “**UACN**”)
2. Description of the Bond: 7 year 17.35% senior unsecured fixed rate bonds due 2032
3. Series Number: 1
4. Specified Currency: Naira (“**₦**”)
5. Aggregate Nominal: ~~₦~~54,032,000,000
6. Issue Price: At par. ~~₦~~1,000 per unit of the Bond
7. Gross proceeds: Up to ~~₦~~54,032,000,000
8. Net proceeds: ~~₦~~53,306,326,075
9. Denominations: Minimum of ~~₦~~10,000,000 (i.e. 10,000 units at ~~₦~~1,000 per unit) and multiples of ~~₦~~1,000 thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids must be pro-rated for any reason
10. Issue Date: 15 December 2025
11. Coupon Commencement Date: Coupon shall accrue from the Issue Date
12. Tenor: 7 years
13. Maturity Date: 15 December 2032
14. Principal Moratorium: 4 years from the Issue Date of the Series 1 Bonds
15. Coupon Basis: Fixed Rate
16. Coupon: 17.35% p.a.
17. Coupon Payment Date: 15 December and 15 June (Semi-annual)
18. Redemption/Payment Basis: Amortised redemption of the Principal Amount following the expiration of the four (4) year Principal Moratorium period on the repayment of the Principal Amount; or upon a call

SUMMARY OF THE OFFER

- | | |
|-------------------------|--|
| 19. Use of Proceeds: | As outlined in Use of Proceeds on page 16 of this Pricing Supplement |
| 20. Source of payment | General cash flow of the Issuer |
| 21. Status of the Bond: | The Bonds are senior, direct, unsecured and unsubordinated obligations of the Issuer and the provisions of the Conditions of the Programme Trust Deed will apply |
| 22. Events of Default: | See Events of Default set out in Condition 18 of the First Schedule of the Programme Trust Deed dated 31 July 2025 |
| 23. Listing(s): | FMDQ Securities Exchange Limited and/or Nigerian Exchange Limited |
| 24. Offer Period: | As outlined in the Indicative Transaction Timeline on page 14 of this Pricing Supplement |

Provisions relating to coupon and redemption

- | | |
|-------------------------------|---|
| 25. Optional Early Redemption | Applicable |
| (i) Call Option: | With regards to Series I Bonds, a Call Option to effect early redemption of the Bonds, either in part or in whole, can be exercised by the Issuer from the expiration of 36 months from the Issue Date (“exercisable window”), in accordance with the provisions of the Series I Trust Deed. Exercise of the Call option by the Issuer shall be subject to a notice period between 30 to 60 days, and the scheduled early redemption payment may only occur on a coupon or principal payment date. The Company shall not incur any penalty on account of Early Redemption |
| (ii) Call Price: | At Par (₦1,000) |
| (iii) Put Option: | Not Applicable |
| (iv) Day Count Fraction: | Actual / Actual (actual number of days in a month/actual number of days in the year) |
| (v) Business Day Convention: | 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 |

SUMMARY OF THE OFFER

- (vi) Business Day: 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
26. Scheduled Amortisation: See Amortisation and Principal Schedule as outlined on page 17 of this Pricing Supplement
27. Redemption Amount(s): See Amortisation and Principal Schedule as outlined on page 17 of this Pricing Supplement
28. Scheduled Redemption Dates: See Amortisation and Principal Schedule as outlined on page 17 of this Pricing Supplement

General provisions applicable to the Bonds

29. Form of Bonds: Electronic registration on the Central Securities Clearing System PLC (**CSCS**) and/or FMDQ Depository (**FMDQ-D**)
- (i) Form of Bonds: Dematerialised
- (ii) Registrar: Africa Prudential PLC
- (iii) Depository: CSCS and/or FMDQ-D
30. Trustees: Stanbic IBTC Trustees Limited
31. Record Date: No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
32. Bond Settlement: Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("**CIBFTS**"), National Electronic Funds Transfer ("**NEFT**") or Real Time Gross Settlement ("**RTGS**")

Distribution, clearing and settlement provisions

33. Method of Distribution: Book Building to Qualified Institutional Investors and High Net Worth Individuals
34. Underwriting: Not applicable
35. Clearing System: CSCS and/or FMDQ-D
36. Rating:
- (i) Issuer: **A-** by Augusto & Co. Limited
A by DataPro Limited
- (ii) Issue: **A** by DataPro Limited
- 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.

General

37. Taxation:

The Personal Income Tax Act Cap P8 LFN 2004 (as amended by the Personal Income Tax Amendment Act 2011, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023 (“PITA”) exempts income and interest earned by holders of bonds issued by corporate bodies from the imposition of income tax under the PITA. However, 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..

Payments made to Bondholders 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 Bondholders (unless otherwise exempted by law) in accordance with the CITA and no additional amounts shall be paid to corporate Bondholders as a result thereof. Section 163 (1) (h) of the Nigeria Tax Act 2025 and Section 10(2) of the Pension Reform Act 2014 exempt all interest, dividends, profits, investment and other income accruable to pension funds and assets from taxation. Accordingly, the Issuer shall not deduct any tax.

Furthermore, the Finance Act 2020 specifically exempts “securities” from the definition of goods under the Value Added Tax Act.

On this basis, disposals of corporate bonds are exempted from VAT. However, the commissions payable to the SEC, the Exchanges and the Depositary in connection with the Bonds shall be subject to VAT.

Please refer to the section on Tax Considerations on page 51 of the Shelf Prospectus dated 31 July

2025 for a detailed description of the tax considerations.

Notwithstanding the foregoing, the Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments, and modifications thereof. The Nigeria Tax Act, 2025 (“NTA”), effective January 1, 2026, amends major existing tax laws, including the CITA and PITA. Furthermore, from January 1, 2026, under the NTA, tax will be charged on income, profits or gains of any individual accruing in, or derived from Nigeria.

38. Risk Factors:

Please refer to the section on Risk Factors on page 34 of the Shelf Prospectus dated 31 July 2025 for a detailed description of the Risk Factors.

39. Governing Law:

The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

40. Summary of 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 October 16, 2025.

In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of Twenty Million Naira (NGN20,000,000.00) 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.¹

The total value of the monetary claims against the Company in the (4) cases instituted against it is approximately NGN1,897,787,953.00 (One Billion, Eight Hundred and Ninety-Seven Million,

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

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).² 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 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 .

- | | |
|---|---|
| 41. Board approval for issuance of Bonds obtained | The Board approval was obtained at the board meeting on 29 October 2025 |
| 42. Selling restrictions: | Strictly to Qualified Institutional Investors and High Net Worth Individuals as stipulated by Rule 321 of the SEC Rules and Regulations |
| 43. Details of Indebtedness: | As at 30 September 2025, UACN's total indebtedness, including lease liabilities, stood at ₦41.07 billion |
| 44. Details of Bonds issued: | The Issuer has an outstanding ₦5.8 billion 7-year Fixed Rate Bonds due 2031 issued in October 2024 |
| 45. Other disclosures: | According to the Solicitors to the Transaction, 'Based on information provided by the Issuer to the Solicitors to the Transaction, as at 16 October |

² 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.

2025, save for the underlisted contracts, the Issuer is not a party to any contract outside its ordinary course of business as an investment holding company, and there are no provisions in the underlisted contracts which, or will, adversely impact the Transaction:

- a) Series 1 Trust Deed to be executed between the Company and Stanbic IBTC Trustees Limited in connection with the Transaction;
- b) Vending Agreement to be executed amongst the Company, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, FCMB Capital Markets Limited and Quantum Zenith Capital & Investments Limited;
- c) Trust Deed dated 14 October 2024 amongst the Company, ARM Trustees Limited and Stanbic IBTC Trustees Limited;
- d) Vending Agreement dated 14 October 2024 amongst the Company, Stanbic IBTC Capital Limited and Rand Merchant Bank Nigeria Limited;
- e) Programme Trust Deed dated 31 July 2025 between the Company and Stanbic IBTC Trustees Limited;
- f) Issuing and Placing Agency Agreement dated 18 August 2025 between the Company and Stanbic IBTC Capital Limited in respect of a ₦65,000,000,000 Commercial Paper Issuance Programme;
- g) Paying Agent Agreement dated 18 August 2025 between the Company and Stanbic IBTC Bank Limited in respect of a ₦65,000,000,000 Commercial Paper Issuance Programme;
- h) Shelf Prospectus dated 31 July 2025;
- i) Deed of Covenant dated 18 August 2025; and
- j) In July 2025, the Company entered into a financing arrangement with The Standard Bank of South Africa Limited

(acting through its Isle of Man Branch) and Stanbic IBTC Capital Limited to part-finance the acquisition of C.H.I Limited. The facility is secured by certain share interests within the Group, with customary guarantees and undertakings provided by certain Group companies.

46. Oversubscription:

In the event of an oversubscription, the Issuer may issue up to an additional 15% of the qualifying Book; and reserves the right to do so

Material adverse change statement

Except as disclosed in this document and in the Shelf Prospectus dated 31 July 2025, there has been no significant change in the financial or trading position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.

INDICATIVE TRANSACTION TIMELINE

| Date | Activity | Responsibility |
|-------------|---|-------------------------|
| 03 Dec 2025 | Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building | Issuing Houses |
| 03 Dec 2025 | Commence Book Building | Issuing Houses |
| 08 Dec 2025 | Conclude Book Building | Issuing Houses |
| 08 Dec 2025 | Determination of Coupon Rate and aggregate principal amount to be issued | Issuing Houses, Issuer |
| 08 Dec 2025 | Dispatch Allotment Confirmation Letters | Issuing Houses |
| 09 Dec 2025 | File updated Issue documents with SEC | Issuing Houses |
| 12 Dec 2025 | Obtain SEC clearance of documents and No Objection to convene Signing Ceremony | Issuing Houses |
| 15 Dec 2025 | Effect payment of participation amounts to Receiving Bank | Successful Participants |
| 15 Dec 2025 | Hold Signing Ceremony | All Parties |
| 16 Dec 2025 | Remit net Issue proceeds to the Issuer | Receiving Banks |
| 17 Dec 2025 | File executed offer documents with SEC | Issuing Houses |
| 17 Dec 2025 | File Allotment Proposal and draft newspaper announcement with SEC | Issuing Houses |
| 22 Dec 2025 | Receive SEC's No-objection to the Allotment Proposal and draft newspaper announcement | Issuing Houses |
| 29 Dec 2025 | Publish allotment announcement in at least 2 (two) national dailies | Issuing Houses |
| 12 Jan 2026 | Credit Depository Accounts of Allottees / dispatch certificates | Registrar |
| 12 Jan 2026 | Listing of the Series I Bonds | Issuing Houses |
| 19 Jan 2026 | Filing of Post Allotment Report / Post Offer Compliance | Issuing Houses |

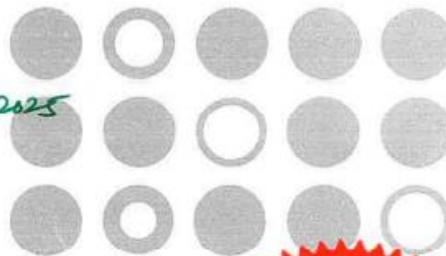
***NB: These dates are indicative and subject to change**

DECLARATION OF THE ISSUER



IKPONMWOSA OROKHORO UWAIFO
NOTARY PUBLIC

THIS 30TH DAY OF OCTOBER 2025
LAGOS NIGERIA



29 October 2025

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



Dear Sir

UAC OF NIGERIA PLC'S UP TO ₦75 BILLION SERIES 1 BOND ISSUANCE UNDER ITS ₦150 BILLION MULTI-INSTRUMENT PROGRAMME (THE "TRANSACTION") – DECLARATION BY UAC OF NIGERIA PLC

We hereby confirm that this Pricing Supplement 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 Transaction.

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 Pricing Supplement 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 Pricing Supplement.
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 Transaction.
3. We confirm that the Issuer has not during the twelve (12) calendar months immediately preceding the date of the Pricing Supplement, 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 Pricing Supplement, 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 341

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. 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.

USE OF PROCEEDS

The proceeds of the Series 1 Bond Issuance, which is ₦54,032,000,000 shall be applied as follows:

| | Description | Amount (₦) | % | Time to completion |
|---|--|-----------------------|--------|--------------------|
| 1 | Refinance credit obligations (principal and interest)* | 53,306,326,075 | 98.66 | 6 months |
| 2 | Estimated Cost of Offer | 725,673,925 | 1.34 | Immediate |
| | | 54,032,000,000 | 100.00 | |

**UACN will utilise the sum of ₦53,306,326,075 to finance and part-finance the various loans/facilities that have been obtained from respective banking and financial institutions in the ordinary course of business.*

COUPON AND PRINCIPAL REPAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 17.35%.

| Period | Bond obligation payment dates | Semi-annual interest payment (A#) | Scheduled Principal Amortisation (A#) |
|-------------|-------------------------------|-----------------------------------|---------------------------------------|
| Interval 1 | 15 June 2026 | 4,687,276,000 | - |
| Interval 2 | 15 December 2026 | 4,687,276,000 | - |
| Interval 3 | 15 June 2027 | 4,687,276,000 | - |
| Interval 4 | 15 December 2027 | 4,687,276,000 | - |
| Interval 5 | 15 June 2028 | 4,687,276,000 | - |
| Interval 6 | 15 December 2028 | 4,687,276,000 | - |
| Interval 7 | 15 June 2029 | 4,687,276,000 | - |
| Interval 8 | 15 December 2029 | 4,687,276,000 | - |
| Interval 9 | 15 June 2030 | 4,687,276,000 | 9,005,333,333 |
| Interval 10 | 15 December 2030 | 3,906,063,333 | 9,005,333,333 |
| Interval 11 | 15 June 2031 | 3,124,850,667 | 9,005,333,333 |
| Interval 12 | 15 December 2031 | 2,343,638,000 | 9,005,333,333 |
| Interval 13 | 15 June 2032 | 1,562,425,333 | 9,005,333,333 |
| Interval 14 | 15 December 2032 | 781,212,667 | 9,005,333,333 |

UAC OF NIGERIA PLC

DataPro Rating:

A

Security Type: ₦75Billion
Series 1
Senior
Unsecured
Fixed Rate
Bonds

Maturity Profile: 2032

Rating Outlook: Stable

Currency: Naira

Rating Watch: Applicable

Date Issued: 29 Oct., 2025

Valid Till: 28 Oct., 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

₦75,000,000,000 7-Year Series 1 Senior Unsecured Fixed Rate Bonds Due 2032 Under the ₦150,000,000,000 Bond Issuance Programme

EXECUTIVE SUMMARY

| | 2024 ₦'000 | 2023 ₦'000 | 2022 ₦'000 | 2021 ₦'000 | 2020 ₦'000 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Turnover | 196,900,638 | 120,528,463 | 109,270,399 | 101,376,839 | 81,357,960 |
| Pre-Tax-Profit/Loss | 25,547,275 | 12,340,054 | (4,365,316) | 4,108,373 | 5,084,981 |
| Shareholders Fund | 66,410,002 | 53,181,592 | 45,280,211 | 50,838,306 | 60,675,504 |
| Non-Current Assets | 52,950,068 | 48,348,202 | 45,993,607 | 42,028,845 | 41,001,587 |
| Total Assets | 157,725,799 | 112,345,471 | 93,827,611 | 98,931,756 | 91,698,190 |

Rating Explanation

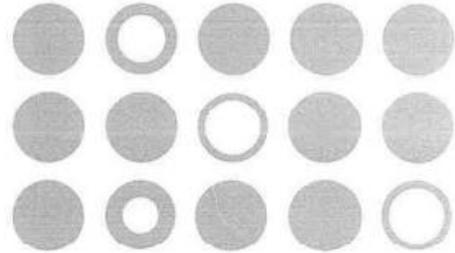
The Long-Term Rating of A indicates *Low Risk*. It shows *Very Good* Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Issuer, in our opinion, has strong ability to meet its ongoing obligations.

ISSUE QUALITY

- The Issuer's Investment Grade Rating.
- The historical ability of the Issuer to generate Pre-Tax Profit in the last five years (2020 - 2024).
- The Governance Structure around the Bond Payment Account will limit the Issuer's interference in administering Coupon and Principal payment under the Issue.
- The Bond holders have a direct obligation owed to them by the Issuer.

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

EXTRACT OF THE ISSUER'S GOING CONCERN LETTER



29 October 2025

The Chief Executive
Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dear Sir

UAC OF NIGERIA PLC'S UP TO ₦75 BILLION SERIES 1 BOND ISSUANCE UNDER ITS ₦150 BILLION MULTI-INSTRUMENT PROGRAMME (THE "TRANSACTION") – CONFIRMATION OF GOING CONCERN STATUS OF UAC OF NIGERIA PLC

UAC of Nigeria PLC is in the process of issuing its up to ₦75,000,000,000 Series 1 Bond 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
Group Finance Director


Ayomipo Esther Wey
Company Secretary/Group General Counsel

IKPONMWSA OROKHORO UWAIFO
NOTARY PUBLIC
THIS...30TH...DAY OF...OCTOBER...2025
LAGOS NIGERIA



uac of nigeria plc INC 341

uac house, 1 - 5 odunlami street, p.o. box 9, lagos nigeria. telephone: 01- 2701879, 0815 989 0023. 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

EXTRACT OF THE AUDITOR'S GOING CONCERN LETTER



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.

29 October 2025

Dear Sir

Going Concern Status of UAC of Nigeria PLC in respect of its proposed N75 Billion Series 1 Bond Issuance under its N150 billion Multi-instrument 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 Act 2011 (As amended).

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**

Mohammed M. Adama, FCA
Partner, Audit Services
FRC/2012/PRO/ICAN/004/00000000443

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986025

A list of partners is available for inspection at the firm's address.

SUMMARY FINANCIALS

The financial information set out in this Pricing Supplement has been extracted from the Reporting Accountant's report. This section should be read and construed in conjunction with the Reporting Accountants Report and 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 88 "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 |
| Continuing operations | | | | | | |
| 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) |
| Gross profit | | 46,306,367 | 21,318,611 | 14,237,393 | 17,539,548 | 15,990,428 |
| 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) |
| Operating profit | | 18,865,457 | 9,092,633 | (2,383,926) | 5,013,916 | 3,274,383 |
| 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 |
| Profit/(loss) before tax | | 25,547,275 | 12,340,054 | (4,365,316) | 4,108,373 | 5,084,981 |
| 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 |
| Discontinued operations | | | | | | |
| Profit/(loss) after tax for the year from discontinued operations | 34 | . | . | 6,508 | (2,105) | 469,662 |
| Profit/(loss) for the year | | 16,310,628 | 8,908,114 | (3,992,995) | 2,587,054 | 3,858,060 |

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 |
| Other comprehensive income: | | | | | | |
| 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 |
| Other comprehensive income/(loss) for the year net of tax | | 421,320 | (65,496) | (148,030) | (24,026) | 212,102 |
| Total comprehensive income/(loss) for the year net of tax | | 16,731,948 | 8,842,618 | (4,141,025) | 2,563,028 | 4,070,162 |
| Profit/(Loss) attributable to: | | | | | | |
| 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 |
| | | 16,310,628 | 8,908,114 | (3,992,995) | 2,587,054 | 3,858,060 |
| Total comprehensive income/(loss) attributable to: | | | | | | |
| 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 |
| | | 16,731,948 | 8,842,618 | (4,141,025) | 2,563,028 | 4,088,874 |
| Earnings per share attributable to owners of the parent during the year | | | | | | |
| Basic Earnings Per Share | | | | | | |
| From continuing operations | | 497 | 314 | (107) | 63 | 69 |
| From discontinued operations | | - | - | - | - | 21 |
| From profit/(loss) for the year | | 497 | 314 | (107) | 63 | 90 |
| Diluted Earnings Per Share | | | | | | |
| 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 |
| Assets | | | | | | |
| Non-current assets | | | | | | |
| 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 |
| Total non-current assets | | 52,950,068 | 48,348,202 | 45,993,607 | 42,028,845 | 41,001,587 |
| Current assets | | | | | | |
| 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 |
| Total current assets | | 104,433,853 | 63,466,555 | 47,292,154 | 56,353,053 | 50,427,242 |
| 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 |
| Total assets | | 157,725,799 | 112,345,471 | 93,827,611 | 98,931,756 | 91,698,190 |
| Equity and Liabilities | | | | | | |
| 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 |
| Equity attributable to equity holders of the Company | | 62,737,045 | 50,747,290 | 41,963,711 | 45,981,475 | 52,005,707 |

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 |
| Non-controlling interests | | 3,672,957 | 2,434,302 | 3,316,500 | 4,856,831 | 8,669,797 |
| Total equity | | 66,410,002 | 53,181,592 | 45,280,211 | 50,838,306 | 60,675,504 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| 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 |
| Total Non Current Liabilities | | 19,352,084 | 6,673,079 | 5,979,613 | 5,348,693 | 6,774,525 |
| Current liabilities | | | | | | |
| 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 |
| Total Current Liabilities | | 71,963,713 | 52,490,800 | 42,567,787 | 42,702,663 | 24,206,067 |
| Liabilities of disposal group classified as held for sale/distribution to owners | 34 | . | . | . | 42,094 | 42,094 |
| Total liabilities | | 91,315,797 | 59,163,879 | 48,547,400 | 48,093,450 | 31,022,686 |
| Total equity and liabilities | | 157,725,799 | 112,345,471 | 93,827,611 | 98,931,756 | 91,698,190 |

SUMMARY FINANCIALS

UAC of Nigeria Plc

Consolidated statement of cash flow

| Notes | 31 December 2024 | 31 December 2023 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | N' 000 | N' 000 | N' 000 | N'000 | N'000 |
| Cash flows from operating activities | | | | | |
| 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) |
| Net cash flow generated from/(used in) operating activities | 6,909,568 | (3,325,701) | 16,630,984 | (15,525,047) | 1,341,777 |
| Cash flows from investing activities | | | | | |
| 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) | - |
| Net cash generated from/(used in) investing activities | (3,949,631) | 6,512,256 | (6,083,140) | (2,144,178) | 1,206,024 |
| Cash flows from financing activities | | | | | |
| 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 |
| Net cash flow (used in)/from financing activities | 6,074,631 | 3,467,265 | (5,760,967) | 4,777,470 | (2,184,004) |
| 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 |
| Cash & cash equivalents at the end of the year after adjusting for bank overdraft [note 21(i)] | 40,600,511 | 25,271,926 | 16,197,688 | 11,410,811 | 24,302,566 |

SUMMARY FINANCIALS

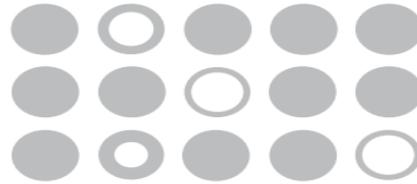
UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 30 September 2025

| | Notes | 3 months to September 2025 N'000 | 9 months to September 2025 N'000 | 3 months to September 2024 N'000 | 9 months to September 2024 N'000 |
|--|-------|---|---|---|---|
| Revenue | 4 | 49,172,360 | 159,578,048 | 49,930,209 | 133,182,667 |
| Cost of sales | 8 | (38,056,237) | (120,206,078) | (37,902,557) | (102,443,244) |
| Gross profit | | 11,116,123 | 39,371,970 | 12,027,652 | 30,739,423 |
| Dividend income | 5 | - | 101,058 | - | 18,750 |
| Other operating income | 6 | 736,561 | 2,010,459 | 692,070 | 1,518,193 |
| Impairment loss on financial assets | 7 | (70,017) | (91,688) | (57,666) | (120,969) |
| Selling and distribution expenses | 8 | (3,464,857) | (10,488,503) | (2,607,776) | (7,746,408) |
| Administrative expenses | 8 | (7,493,850) | (17,486,231) | (4,417,454) | (12,113,682) |
| Operating profit | | 823,960 | 13,417,065 | 5,636,826 | 12,295,307 |
| Finance income | 9 | 376,395 | 2,937,104 | 1,606,662 | 12,271,210 |
| Finance cost | 9 | (2,501,087) | (8,680,833) | (1,575,664) | (4,423,850) |
| Net finance (cost) / income | | (2,124,692) | (5,743,729) | 30,998 | 7,847,360 |
| Share of profit of equity-accounted investee | | | | | |
| Share of profit from associates using the equity method | 16 | 597,982 | 2,723,873 | 215,224 | 690,591 |
| (Loss) / Profit before tax | | (702,750) | 10,397,209 | 5,883,048 | 20,833,258 |
| Income tax expense | 10a | (1,273,382) | (5,014,661) | (1,757,065) | (7,165,918) |
| (Loss) / Profit for the period | | (1,976,132) | 5,382,548 | 4,125,983 | 13,667,340 |
| Other comprehensive income/(loss): | | | | | |
| <i>Items not to be subsequently recycled to profit or loss</i> | | | | | |
| Net changes in fair value of financial assets | 15 | 61,750 | 161,875 | - | 8,250 |
| Share of other comprehensive income/(loss) of associates using the equity method | 16 | 160,851 | 450,962 | (14,121) | (68,430) |
| Other comprehensive income/(loss) for the period net of tax | | 222,601 | 612,837 | (14,121) | (60,180) |
| Total comprehensive income for the period net of tax | | (1,753,531) | 5,995,385 | 4,111,862 | 13,607,160 |
| Profit attributable to: | | | | | |
| Equity holders of the parent | | (1,719,068) | 5,245,907 | 3,549,657 | 12,456,613 |
| Non controlling interests | | (257,064) | 136,641 | 576,326 | 1,210,727 |
| Profit for the period | | (1,976,132) | 5,382,548 | 4,125,983 | 13,667,340 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | | (1,496,467) | 5,858,744 | 3,535,536 | 12,396,433 |
| Non controlling interests | | (257,064) | 136,641 | 576,326 | 1,210,727 |
| | | (1,753,531) | 5,995,385 | 4,111,862 | 13,607,160 |
| Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share): | | | | | |
| Basic earnings per share | | | | | |
| From profit for the period (Kobo) | 11 | (59) | 179 | 122 | 426 |
| Diluted earnings per share | | | | | |
| From profit for the period (Kobo) | 11 | (59) | 179 | 122 | 426 |

SUMMARY FINANCIALS

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 30 September 2025

| | Notes | September 2025 N' 000 | December 2024 N' 000 |
|--|-------|--------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 28,549,862 | 28,098,517 |
| Intangible assets and goodwill | 13 | 2,406,096 | 2,720,603 |
| Investment properties | 14 | 911,824 | 1,117,635 |
| Equity instrument at fair value through other comprehensive income | 15 | 1,285,238 | 1,072,706 |
| Investments in associates | 16 | 13,167,616 | 10,147,841 |
| Debt instrument at amortised cost | 17 | - | 6,481,422 |
| Right of use assets | 19a | 2,922,624 | 1,866,665 |
| Trade and other receivables | 21 | 1,150,101 | 1,380,124 |
| Deferred tax asset | 25 | 54,183 | 54,183 |
| Finance lease receivable | 21.1 | 10,372 | 10,372 |
| Total non-current assets | | 50,457,916 | 52,950,068 |
| Current assets | | | |
| Right of return assets | 18 | 5,616 | 18,507 |
| Inventories | 20 | 37,498,574 | 54,964,898 |
| Trade and other receivables | 21 | 13,231,150 | 8,856,234 |
| Deposit for investment | 23 | 19,169,375 | - |
| Cash and cash equivalents | 22 | 28,430,704 | 40,594,214 |
| Total current assets | | 98,335,419 | 104,433,853 |
| Non-current assets held for sale | 34 | 121,152 | 341,878 |
| Total assets | | 148,914,487 | 157,725,799 |
| Equity and Liabilities | | | |
| Ordinary share capital | 32(a) | 1,463,065 | 1,463,065 |
| Share premium | 32(b) | 14,647,616 | 14,647,616 |
| Fair value reserve | 32(c) | 1,036,476 | 423,639 |
| Other reserve | 32(d) | 91,923 | 91,923 |
| Equity settled share based payment reserve | 32(e) | 488,138 | 521,879 |
| Investment in scheme shares | 32(f) | (3,477,066) | (1,257,412) |
| Retained earnings | | 48,209,020 | 46,846,335 |
| Equity attributable to equity holders of the Parent | | 62,459,172 | 62,737,045 |
| Non controlling interests | | 2,985,429 | 3,672,957 |
| Total equity | | 65,444,601 | 66,410,002 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Lease liability | 19b | 948,851 | 1,138,612 |
| Borrowings | 24 | 11,041,534 | 10,322,116 |
| Government grant | 27 | 372,854 | 340,031 |
| Deferred tax liabilities | 25 | 6,525,136 | 6,268,133 |
| Employee benefits | 31 | 1,850,819 | 1,223,204 |
| Provisions | 30 | 59,988 | 59,988 |
| Total non-current liabilities | | 20,799,182 | 19,352,084 |
| Current liabilities | | | |
| Current income tax liabilities | 10 | 7,172,809 | 8,258,998 |
| Refund liabilities | 18 | 6,240 | 25,961 |
| Lease liability | 19b | 1,108,717 | 374,090 |
| Borrowings | 24 | 27,968,927 | 31,159,494 |
| Trade and other payables | 26 | 21,753,652 | 22,509,298 |
| Contract liabilities | 28 | 2,612,400 | 3,558,788 |
| Dividend payable | 29 | 1,721,157 | 5,674,793 |
| Government grant | 27 | - | 75,489 |
| Provisions | 30 | 326,802 | 326,802 |
| Total current liabilities | | 62,670,704 | 71,963,713 |
| Total liabilities | | 83,469,886 | 91,315,797 |
| Total equity and liabilities | | 148,914,487 | 157,725,799 |



THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020 (AS AMENDED)

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 on 29 October 2025 at UAC House, 1-5 Odunlami Street, Marina, Lagos at 2.00pm and hosted virtually via Teams Teleconferencing platform, the following resolutions were proposed, considered and duly passed as resolutions of the Board:

1. **THAT** the Company be and is hereby authorized to raise capital of up to ₦75,000,000,000.00 (Seventy-Five Billion Naira) through the issuance of bonds (the "**Series 1 Bonds**") under its existing ₦150,000,000,000.00 (One Hundred and Fifty Billion Naira) Multi-Instrument Issuance Programme, at such times, in such tranches, at such interest rates, and on such other terms and conditions as may be determined by the executive management of the Company in consultation with the professional advisers, subject to obtaining all requisite regulatory approvals (the "**Transaction**");
2. **THAT** in the event of an oversubscription of the Series 1 Bonds, the Company be and is authorized to receive the proceeds of the excess monies arising from such oversubscription, up to the maximum limit prescribed under applicable regulations and approved by the relevant regulatory authority;
3. **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 sign/execute all agreements, deeds, notices and any other documents, 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 Transaction; and
4. **THAT** the executive management of the Company be and is hereby authorised to take all steps and do all acts as may be necessary to give effect to the Transaction and the resolutions above; and
5. **THAT** all actions previously taken by the Board and/or executive management prior to the date of this resolution in connection with the Series 1 Bonds be and are hereby ratified."

BY ORDER OF THE BOARD

DATED THIS 29TH DAY OF OCTOBER 2025

DIRECTOR
BABAFUNKE IJAIYA-OLADIPO

COMPANY SECRETARY
AYOMIPO ESTHER WEY



October 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 - ISSUANCE OF UP TO NGN75,000,000,000 SERIES 1 BONDS UNDER ITS 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**")'s litigation portfolio, we were provided with a litigation portfolio confirmation letter dated October 16, 2025 and a schedule detailing the cases involving the Company as of October 16, 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 NGN20,000,000.00 (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) cases¹, and Appellant in Six (6) cases in which judgment has been delivered against its interests.² In one of the appellate matters, we understand that

¹ We understand from the Schedule that Judgment has been delivered against the Company in C1/I2322/2022-Chiro Nigeria Limited v UAC of Nigeria PLC where it is a Defendant, but the Company is yet to appeal same.

² 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/CI/396/2023 -UAC of Nigeria PLC v. Federal Inland Revenue Service ("FIRS") and LD/1426CMW/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 Ogodo & 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.

Attorney list at www.banwo-ighodalo.com

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria

14, Negro Crescent, Mallama, Abuja, FCT

3, Wakekoro Street, Old GRA, Port-Harcourt, Rivers, Nigeria

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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.³

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)**.⁴ 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)**.⁵ 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 October 16, 2025.

In the context of the contemplated Transaction, the Solicitors to the Transaction set a materiality threshold of Twenty Million Naira

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

⁴ We understand that judgment has been delivered against the Company in C1/I2322/2022-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.

⁵ 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.



(NGN20,000,000.00) 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.⁶

The total value of the monetary claims against the Company in the (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). 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).⁷ 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

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

⁷ 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 which (i) materially or adversely affects the 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

OTHER DISCLOSURES

REGISTERED OFFICE:

UAC House
1-5 Odunlami Street
Marina
Lagos
Phone: +234 1 7624331
Email: info@uacnplc.com
Company website: www.uacnplc.com

THE REGISTRAR

Africa Prudential PLC
220B Ikorodu Road
Palmgrove
Lagos
Phone: 0700 AFRIPUD or 0700 237 47783
Email: cxc@africaprudential.com
Website: www.africaprudential.com

CAPITAL STRUCTURE:

The capital structure of the Issuer as at 30 September 2025 is as follows:

| | | ₦'000 |
|----|----------------------------|--------------|
| A) | Cash and cash equivalent | 28,430,704 |
| B) | Short term debt | 27,968,927 |
| C) | Long term debt | 11,041,534 |
| D) | Total shareholders' equity | 65,444,601 |
| E) | Guarantees | Nil |

AUDIT COMMITTEE MEMBERS

| | | |
|-----------------------------|----------|----------------------------|
| 1) Mr Olabisi Fayombo | Chairman | Shareholder representative |
| 2) Mr Matthew Akinlade | Member | Shareholder representative |
| 3) Mr Kenneth Nwosu Nwabike | Member | Shareholder representative |
| 4) Mrs Suzanne Irocheonwu | Member | Board representative |
| 5) Mrs Amina Muhtar | Member | Board representative |

MERGERS AND TAKEOVERS:

A subsidiary of the Issuer, namely UAC Food and Beverage Company Limited acquired C.H.I. Limited, a leading Nigerian food and beverage company on 03 October 2025.

EXTRACTS OF THE SERIES 1 TRUST DEED

SCHEDULE - TERMS AND CONDITIONS

The following is the text of the general terms and conditions which (save for the italicised text) will apply to the Series 1 Bonds.

Words and expressions defined in the Series 1 Trust Deed (as same may be amended, varied or supplemented from time to time with the written consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Series 1 Trust Deed unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION AND TITLE

1.1. Currency, Form and Denomination

The Series 1 Bonds will be issued in dematerialised (uncertificated, book-entry) form, in denominations of ₦1,000 (one thousand Naira) each with a minimum subscription of 10,000



OTHER DISCLOSURES

(ten thousand) units at ₦1,000 (one thousand Naira) per unit (“Minimum Acceptable Subscription”) and in integral multiples of ₦1,000 (one thousand Naira) thereafter, which shall be registered with a separate securities identification code with the CSD in addition to being registered in the Register.

1.2. Title

Title to the Series 1 Bonds shall be effected in accordance with the rules governing the transfer of title in securities held in the CSD.

In these Conditions, the terms ‘Holders’ mean the persons in whose name a Series 1 Bond is registered in the Register in relation to the Series 1 Trust Deed. Statements issued by the CSD as to the aggregate number of such Series 1 Bonds standing to the credit of the securities account of any Holder (the CSD Statement of Account) shall be conclusive and binding for all purposes; save in the case of manifest error and such person shall be treated by the Issuer, the Trustee, and the Registrar as the legal and beneficial owner of such aggregate number of the Series 1 Bonds for all purposes.

1.3. Status of the Bonds

The Series 1 Bonds are direct, senior, unconditional, unsubordinated and unsecured obligations of the Issuer as set out in this Condition, which shall, at all times, rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Series 1 Bonds and in respect of the Principal and any Coupon thereon shall at all times rank equally with all other unsubordinated, senior and unsecured obligations of the Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.

2. REPAYMENT

2.1. Repayment of Principal

Principal repayments in respect of the Series 1 Bonds shall be amortised evenly following a 4(four) years moratorium starting from the Issue Date and shall be redeemed on an amortising basis as stated in the Pricing Supplement.

2.2. Coupon

2.2.1 The rate of the Coupon applicable to the Series 1 Bonds in relation to the Principal Amount shall be as stated in the Pricing Supplement.

2.2.2 Coupon shall be payable semi-annually, in arrears on the Coupon Payment Date in each year. The first Coupon Payment Date shall be the date which falls 6 (six) months after the Issue Date.

2.2.3 The Coupon shall be calculated on the basis of the actual number of days elapsed divided by the actual number of days in the year.

2.3. Method of Payment of Principal Amount, Coupon and Premium

The provisions of Condition 16.1 (*Method of Payment of Principal Amount, Coupon and Premium*) of the First Schedule to the Programme Trust Deed will apply mutatis mutandis to the Series 1 Bonds.

2.4. Payment Mechanism

2.4.1 The Trustee shall establish the Payment Account no later than 5 (five) Business Days after the Issue Date, which shall be in the name and under the custody and administration of the Trustee.

OTHER DISCLOSURES

2.4.2 For as long as the Series 1 Bonds remain outstanding, the Issuer shall ensure that the amount to meet any of its payment obligations under this Trust Deed, i.e. Principal Amount and Coupon, shall be paid into the Payment Account at least 5 (five) Business Days before the next Coupon Payment Date or Final Maturity Date, as the case may be.

2.4.3 The Trustee shall be responsible for the payment of the amount due in respect of the Principal Amount and Coupon and shall ensure that the equal amount is transferred to the Registrar for payment to the Holders on the next Coupon Payment Date.

3. REDEMPTION

3.1. Unless previously repaid (in accordance with Condition 2), the Issuer may redeem the Series 1 Bonds in accordance with Condition 3.2.

3.2. Early Redemption

On any date after a period of 36 (thirty-six) months from the Issue Date up to the Final Maturity Date (the “**Exercisable Window**”) in respect to the Series 1 Bonds, the Issuer shall, on any one or more occasions, be entitled to redeem the whole or any part of the Series 1 Bonds. The provisions of Condition 3.2 (*Redemption prior to Maturity*) of the First Schedule of the Programme Trust Deed shall apply with respect to the mechanism for an early redemption, such redemption shall be made on a pro rata basis at a price determined in accordance with Condition 3.4 below. In the case of redemptions made under this Condition 3.2, the Issuer shall give the Holders a minimum of 30 (thirty) days and a maximum of sixty (60) days’ notice of its intention to do so. The Issuer shall only redeem the Series 1 Bonds on a Coupon Payment Date and not otherwise.

3.3. Pro rata Redemption

Any redemption of the Bonds required to be made under this Deed, pursuant to Condition 3 (*Redemption*) of the First Schedule to the Programme Trust Deed, shall be on a pro-rata basis.

3.4. Redemption at Par

The redemption of the Bonds in accordance with Condition 3.2 shall be made at a Pro rata rate (i.e. Call at Par). The call price shall be at ₦1,000 per unit of the Series 1 Bond.

4. CANCELLATION OF BONDS

Any part of the Series 1 Bonds redeemed shall be cancelled and the Issuer shall not keep such Series 1 Bonds valid for the purpose of re-issue.

5. COVENANTS BY THE ISSUER

5.1 The provisions of Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed are hereby incorporated into this Trust Deed and the Issuer agrees to perform the same in relation to this Trust Deed.

5.2 The provisions of Condition 6 (*Covenants by the Issuer*) of the First Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

5.3 Negative Pledge

5.3.1 For as long as any of the Series 1 Bonds remain outstanding, the Issuer shall not, without the prior consent of the Trustee in writing (such consent not to be unreasonably withheld, conditioned or delayed), create or permit to subsist any Security Interest to secure any indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market, unless

OTHER DISCLOSURES

the Issuer's obligations under the Series 1 Bonds 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.

- 5.3.2 The Issuer shall forthwith give notice in writing to the Trustee of the coming into existence of any Security Interest which would require any additional security to be given to the Holders, or which will trigger an Event of Default or any Potential Event of Default.

6. TRUSTS

The provisions of Condition 12 (*Trusts*) of the First Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

7. FREEDOM FROM EQUITIES

The provisions of Condition 13 (*Freedom from Equities*) of the First Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

8. TRANSFERS

- 8.1 The Series 1 Bond is transferable in amounts or integral multiples of an amount of ₦1,000.00. The Series 1 Bonds shall be transferred on the Exchange in accordance with the rules and regulations of the Exchange. Holders who wish to trade the Series 1 Bonds on the Exchange may do so after the Series 1 Bonds have been listed on the Exchange.

- 8.2 **Closed Periods:** No Holder may require the transfer of a Series 1 Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of Principal or Coupon on that Series 1 Bond.

9. TRANSMISSION

- 9.1 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 Series 1 Bond.

- 9.2 Any person becoming entitled to any Series 1 Bond in consequence of the death, bankruptcy or insolvency of any Holder or of any other event giving rise to the transmission of such Series 1 Bond by operation of law may upon producing such evidence that he sustains the character in respect of which he proposes to act under this condition or of his title as the Registrar shall think sufficient, may be registered as the holder of such Series 1 Bond or subject to Condition 8 may transfer such Series 1 Bond without himself being registered as the holder of such Series 1 Bond.

10. RECEIPTS FOR MONEY PAID

If several persons are entered in the Register as joint holders of any Series 1 Series 1 Bond, then the receipt of any of such persons of any Coupon or Principal or other money payable on or in respect of such Series 1 Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Series 1 Bond.

11. NOTICES

The provision of Condition 19 (*Notices*) of the First Schedule to the Programme Trust Deed will apply to the notices in connection with the Series 1 Bonds.

12. 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 Programme Trust Deed (*Provisions for Meetings of Holders*)

13. TERMINATION

This Deed shall remain in full force and effect until the discharge by the Issuer of all of its obligations under this Trust Deed and written confirmation of such discharge received from the Trustee.

DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement should be read and construed in conjunction with:

1. The Shelf Prospectus dated 31 July 2025;
2. The reporting accountant report on the audited financial information of the Issuer for the year ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020; and
3. The audited accounts (and notes thereto) and any interim financial statements published subsequent to such audited accounts of the Issuer for the five financial years prior to the issue of the Series 1 Bonds, which shall be deemed to be incorporated in, and to form part of this Pricing Supplement and which shall be deemed to modify and supersede the contents of this Pricing Supplement.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the offices of UAC of Nigeria PLC at 1 – 5, Odunlami Street, Lagos, between 8:00am and 5:00pm on Business Days, during the validity period of the Programme:

- i. The Certificate of Incorporation of the Issuer;
- ii. The Memorandum and Articles of Association of the Issuer;
- iii. A copy of the resolution dated 29 October 2025 passed at the meeting of the Board of Directors of the Issuer, recommending the bond issuance;
- iv. The Prospectus issued in respect of the ₦150,000,000,000 Multi-Instrument Issuance Programme;
- v. The Programme Trust Deed;
- vi. The Series 1 Trust Deed;
- vii. This Series 1 Pricing Supplement;
- viii. The Series 1 Vending Agreement;
- ix. The Issuer's audited financial statements for the year ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020;
- x. The Report by SIAO Partners on the audited financial information of the Issuer for the year ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020;
- xi. The schedule of the claims and litigation referred to above and the Solicitors' opinion thereon;
- xii. The material contracts referred to on page 12 of this Pricing Supplement;
- xiii. The written consents referred to on page 5 of this Pricing Supplement;
- xiv. The Issue Ratings Report; and
- xv. Letter from the SEC dated 29 July 2025 confirming the registration of the Shelf Prospectus.

PROCEDURES FOR APPLICATION AND ALLOTMENT

1. Invitation for participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses who shall be the receiving agents for the Series 1 Bonds offer.

- 1.1 The book building process opens on 03 December 2025 and closes on 08 December 2025. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000 thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids must be pro-rated for any reason.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form on page 42 attached to the Pricing Supplement.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant may affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing Houses and Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.
- 1.7 Participants may not submit an order on another Commitment Form after the submission of a Commitment Form. Submission of a second or more Commitment Forms will be treated as multiple applications and will be rejected. Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid Coupon Rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.9 After determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid interest rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment instructions

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN RTGS or the NEFT or into the following designated issue proceeds accounts domiciled with the Receiving Banks:

| Bank Name | Account Name | Account Number |
|---------------------------|---|----------------|
| Stanbic IBTC Bank Limited | UAC of Nigeria Plc Series 1 Bond Proceeds Account | 0077060722 |

3. Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of UAC of Nigeria PLC and the Issuing Houses reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final pricing supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their Depository Account Number, the name of their Stockbroking Firm and the Clearing House Number (**CHN**) in the spaces provided on the Commitment Form. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.
- 3.4 Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the Depository Account Number is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank account details

- 4.1 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

COMMITMENT FORM



UAC OF NIGERIA PLC (RC 341)

OFFER FOR SUBSCRIPTION BY WAY OF BOOK BUILDING OF ₦[●][●]% SERIES 1 BONDS DUE 2032
UNDER THE ₦150,000,000,000 MULTI-INSTRUMENT ISSUANCE PROGRAMME

BOOK BUILDING OPENS: 03 DECEMBER 2025

BOOK BUILDING CLOSES: 08 DECEMBER 2025

LEAD ISSUING HOUSE

STANBIC IBTC CAPITAL LIMITED (RC 1031358)

JOINT ISSUING HOUSE

CHAPEL HILL DENHAM ADVISORY LIMITED (RC 1381308)

FCMB CAPITAL MARKETS LIMITED (RC 446561)

QUANTUM ZENITH CAPITAL & INVESTMENTS LIMITED (RC 639491)

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Company and no other party, including any investor, in relation to the Offer.

DECLARATION

- I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC rules and regulations.
- I/We confirm that I/we have read the Shelf Prospectus and Pricing Supplement dated [●] and that my/our order is made on the terms set out therein.
- I/We hereby irrevocably undertake and confirm that my/our order for Bonds equivalent to participation amount set out below at the Coupon Rate to be discovered through the book building process.
- I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.

I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.

I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.

I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement.

I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations.

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE.

| | | | | | | | | | | | | | | | | | | | | |
|-------------------|--|---|--|--|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|
| DATE (DD/MM/YYYY) | | | | | | | | | | CONTROL NO. (FOR REGISTRARS' USE ONLY) | | | | | | | | | | |
| | | / | | | | / | 2 | 0 | 2 | 5 | | | | | | | | | | |

PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND **WILL NOT BE AGGREGATED**. PLEASE TICK THE APPLICABLE BOX ON THE RIGHT.

| | | | | | |
|--------------------------|-------------------|--------------------------|------------------------|--------------------------|-------------------|
| <input type="checkbox"/> | PFA | <input type="checkbox"/> | Investment/Unit Trusts | <input type="checkbox"/> | Trustee/Custodian |
| <input type="checkbox"/> | Fund Managers | <input type="checkbox"/> | HNI | <input type="checkbox"/> | Stockbroker |
| <input type="checkbox"/> | Bank | <input type="checkbox"/> | Private Equity Fund | | |
| <input type="checkbox"/> | Insurance Company | <input type="checkbox"/> | Staff Scheme | | |

PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)

ORDER 1

| PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER) | | | | | | | | | | | | | BID COUPON RATE | |
|--|---|--|--|--|--|--|--|--|--|--|--|--|-----------------|--|
| IN FIGURES | ₦ | | | | | | | | | | | | | |
| IN WORDS | | | | | | | | | | | | | | |

ORDER 2

| PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER) | | | | | | | | | | | | | BID COUPON RATE | |
|--|---|---|--|--|--|--|--|--|--|--|--|--|-----------------|--|
| IN FIGURES | ₦ | — | | | | | | | | | | | | |
| IN WORDS | | | | | | | | | | | | | | |

ORDER 3

| PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER) | | | | | | | | | | | | | BID COUPON RATE | |
|--|---|--|--|--|--|--|--|--|--|--|--|--|-----------------|--|
| IN FIGURES | ₦ | | | | | | | | | | | | | |
| IN WORDS | | | | | | | | | | | | | | |



COMMITMENT FORM (REVERSE SIDE)

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

SURNAME/CORPORATE NAME

| | | | | | |
|--|--|--------------|---|--------------|--|
| | | | | | |
| FIRST NAME (FOR INDIVIDUALS ONLY) | | | OTHER NAMES (FOR INDIVIDUALS ONLY) | | |
| | | | | | |
| JOINT APPLICANT'S FIRST NAME (IF APPLICABLE) | | | OTHER NAMES (FOR JOINT APPLICANT ONLY) | | |
| | | | | | |
| CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT) | | | | | |
| | | | | | |
| ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT | | | | | |
| | | | | | |
| | | | | TEL | |
| CITY | | STATE | | EMAIL | |

E-ALLOTMENT DETAILS (CSCS)

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

| | | | |
|--------------------------------------|--|------------------------------------|--|
| PARTICIPANT'S CSCS ACCOUNT NO | | CHN (Clearing House Number) | |
| NAME OF STOCKBROKING FIRM | | | |

BANK DETAILS (FOR E-PAYMENTS)

| | | | | | | | | | | | |
|--------------------|--|--|--|--|--|--|--|--|---------------|---------------------|--|
| BANK NAME | | | | | | | | | BRANCH | | |
| ACCOUNT NO: | | | | | | | | | | CITY / STATE | |

SIGNATURES

| SIGNATURES | 2ND SIGNATURE (CORPORATE/JOINT) | RC. NO. | TAX ID. NO. |
|--|--|----------------|--------------------|
| | | | |
| NAME OF AUTHORISED SIGNATORY (Corporate only) | NAME OF AUTHORISED SIGNATORY (Corporate/Joint): | | |
| | | | |
| DESIGNATION (Corporate only): | DESIGNATION (Corporate only): | | |
| | | | |

STAMP OF RECEIVING BANK

| |
|---|
| |
| ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY |

