



UAC of Nigeria PLC

RC 341

₦65,000,000,000 Commercial Paper Issuance Programme

UAC of Nigeria PLC ("**UAC**", "**UACN**", the "**Issuer**" or the "**Company**"), a public limited liability company incorporated in Nigeria, has established this ₦65,000,000,000 commercial paper issuance programme (the "**CP Programme**" or "**Programme**") on 18 August 2025, under which UACN may from time to time issue commercial paper notes ("**CPs**" or "**Notes**"), denominated in Nigerian Naira, in separate series or tranches subject to compliance with all relevant laws and in accordance with the terms and conditions ("**Terms and Conditions**") as defined in the section entitled, "Summary of the Programme" contained in this programme memorandum (the "**Programme Memorandum**" or "**Prospectus**").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) applicable to such series or tranche (the "**Applicable Pricing Supplement**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦65,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (as defined herein), together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum.

The CP Programme and the Notes issued under this Programme shall be registered with the Securities and Exchange Commission ("**SEC**"). The Notes shall be issued in dematerialised form and may be listed/quoted on a SEC-recognised securities exchange in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the Securities and Exchange Commission ("**SEC**"), Central Bank of Nigeria ("**CBN**") and any registered securities exchange(s) on which any Notes may be listed ("**The Exchange**"), from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via any central securities depository registered or recognised by the SEC, acting as custodian and clearing agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "**Recipient**") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

If any Recipient is in any doubt about this Programme Memorandum's contents or the actions to be taken, such Recipient should consult his/her banker, stockbroker, accountant, solicitor and/or any other professional adviser for guidance. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CPs.

The document is important and should be read carefully. This Programme Memorandum has been prepared in accordance with the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**"), the New Rule on Issuance of Commercial Papers, December 2024 ("**SEC Rules**") of SEC, and the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time (the "**Exchange Rules**") in force as at the date thereof. This Programme Memorandum has been seen and approved by the Board of Directors of UAC and they individually and jointly accept full responsibility for the accuracy of all information given.

ARRANGER / ISSUING AND PLACING AGENT



STANBIC IBTC CAPITAL LIMITED
RC1031358

PAYING AGENT



STANBIC IBTC BANK LIMITED
RC125097

THIS PROGRAMME MEMORANDUM IS DATED 18 AUGUST 2025

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings. Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

"Agency Agreement"	The Issuing and Placing Agent, and the Paying Agent Agreements dated 18 August 2025 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent, and the Paying Agent.
"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series under the Programme.
"Arranger", "Dealer", "Issuing and Placing Agent" or "IPA"	Stanbic IBTC Capital Limited and any other additional issuing and placing agent appointed pursuant to the Issuing and Placing Agent Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any issuing and placing agent pursuant to the Issuing and Placing Agent Agreement. Appointed issuing and placing agents will be disclosed in the Applicable Pricing Supplement for each issuance under the Programme
"Board" or "Directors"	Board of Directors of the Issuer.
"Business Day"	Any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria.
"Business Hours"	8.00am to 5.00pm on any Business Day, as the case may be.
"CBN"	Central Bank of Nigeria.
"CBN Guidelines"	CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto.
"CGT"	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap. C1) LFN 2004 (as amended by the Finance Act 2019, Finance Act 2020, Finance Act 2021, Finance Act 2023 and Finance Act 2024).
"CITA"	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023 and the Finance Act 2024).
"CP"	Commercial Paper.
"CP Note(s)" or "Note(s)"	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes".

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"CP Programme" or "Programme"	The commercial paper issuance programme described in this Programme Memorandum pursuant to which the Issuer may issue several, separate series of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦65,000,000,000.
"Central Securities Depository", "CSD" or "Clearing Agent"	Central Securities Clearing System PLC or FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative clearing system or any clearing system as may otherwise be specified in the Applicable Pricing Supplement.
"Paying Agent" or "PA"	Stanbic IBTC Bank Limited, as Paying Agent and any successor Paying Agent appointed in accordance with the applicable Agency Agreement.
"CSD Rules"	The rules governing transfer of title in securities held with the CSD.
"Day Count Fraction"	Such method of calculating the discount as specified in the Applicable Pricing Supplement.
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher).
"Event of Default"	An event of default as set out in Condition 6 of the "Terms and Conditions".
"Exchange Rules"	means the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 or the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time
"Face Value"	The par value of the Notes.
"FGN"	Federal Government of Nigeria.
"FIRS"	Federal Inland Revenue Service.
"FMDQ Depository"	FMDQ Depository Limited.
"FMDQ Exchange"	FMDQ Securities Exchange Limited, a securities exchange licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation and trading of securities.
"Force Majeure"	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, epidemic, pandemic, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
"Government"	Any federal, state or local government of the Federal Republic of Nigeria.

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"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
"ISIN"	International Securities Identification Number.
"Issuer", "UACN", "UAC", the "Group" or the "Company"	UAC of Nigeria PLC, a public limited company incorporated under the laws of the Federal Republic of Nigeria with RC No 341 and having its registered office at UAC House, 1-5, Odunlami Street, Marina, Lagos Island, Nigeria.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement.
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"LFN"	Laws of the Federation of Nigeria.
"Maturity Date" or "Redemption date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
"Naira" or "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
"NIBOR"	The Nigerian Inter-Bank Offered Rate.
"Nigeria"	The Federal Republic of Nigeria. "Nigerian" shall be construed accordingly.
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register in accordance with the Terms and Conditions.
"Outstanding"	in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions; (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023 and the Finance Act 2024).
"Principal Amount"	The Face Value of each Note as specified in the Applicable Pricing Supplement.
"Programme Memorandum" or "Prospectus"	This information memorandum dated 18 August 2025, providing detailed particulars of the Programme and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date.
"Register"	The register to be maintained by the Registrar in respect of the Notes and the Noteholders.
"Registrar"	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.

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"Relevant Date"	The payment date of any obligation due on the Notes.
"Relevant Last Date"	The date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered.
"SEC"	The Securities and Exchange Commission, Nigeria.
"SEC Rules"	The New Rule on Issuance of Commercial Papers, , December 2024 (as may be amended, from time to time) and such other regulations with respect to the issuance and registration of commercial papers as may be prescribed by SEC from time to time.
"Series"	A series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price.
"The Exchange"	FMDQ Exchange and/or any other registered securities exchange(s) on which any Series of Notes may from time to time be listed.
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price.
"Unique Identifier"	A code specifically designated/assigned to identify a Commercial Paper.
"VAT"	Value Added Tax as provided for in the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007, the Finance Act 2019, the Finance Act 2020, the Finance Act 2021, the Finance Act 2023 and the Finance Act 2024) (the "VAT Act").
"WHT"	Withholding Tax as provided for in section 78(2) of CITA, section 70 of PITA and the Finance Act 2024.
"Zero Coupon Note"	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time, Notes up to a maximum aggregate amount of ₦65,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Programme Memorandum is correct and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, the Arranger and other professional advisers make no representation, warranty or undertaking, express or implied and accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger and Dealers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and Dealers and other professional advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Programme Memorandum or any such statement.

To the fullest extent permitted by law, the Arranger and other professional advisers accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on their behalf in connection with the Issuer or the Programme and offering of the Notes. The Arranger accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law), which they might otherwise have in respect of this Programme Memorandum or any such statement.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer, the Arranger or the Dealers that any Recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

Each person contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The IPA and CPA are under no obligation to seek recovery or initiate any action against the Issuer on behalf of a Noteholder.

THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Programme Memorandum should be read and construed in conjunction with:

1. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. the audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods prior to each issue of Notes under this Programme,

which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify, complete and/or supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

- (a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- (b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading.

Any such new Programme Memorandum as supplemented and/or modified shall be deemed to have been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The Issuer will provide free of charge to each prospective investor upon request, a copy (which includes an electronic copy at the Issuer's option) of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its specified office(s) as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Programme Memorandum and the Applicable Pricing Supplement:

1. **Issuer:** UAC of Nigeria PLC.
2. **Programme Description:** Commercial Paper Issuance Programme.
3. **Size of Programme:** ₦65,000,000,000 aggregate principal amount of Notes outstanding at any point in time.
4. **Issuance in Series:** The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Prices may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
5. **Issuing and Placing Agent:** Stanbic IBTC Capital Limited and any other additional Issuing and Placing Agent appointed pursuant to the applicable Agency Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Dealer pursuant to the applicable Agency Agreement.
6. **Paying Agent:** Stanbic IBTC Bank Limited, and any other additional Paying Agent appointed pursuant to the applicable Agency Agreement from time to time.
7. **Auditors:** KPMG Professional Services
8. **Central Securities Depository:** Central Securities Clearing System PLC and / or FMDQ Depository Limited or any SEC recognised Central Security Depository.
9. **Solicitor:** Banwo & Ighodalo.
10. **Use of Proceeds:** The net proceeds from each issue of Notes under the Programme will be used to support the Issuer's short-term financing requirements or as may otherwise be described in the Applicable Pricing Supplement.
11. **Source of Repayment:** The CPs issued under the Programme will be repaid from the cash flows of UACN, unless otherwise specified in the Applicable Pricing Supplement.
12. **Method of Issue:** The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
13. **Maturity Date:** As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 days and a maximum tenor of 364 days (including rollover, from date of issue; provided that the total number of rollovers shall not exceed two (2)).

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14. **Interest Payments:** Notes issued will be in the form of Zero-Coupon Notes.
15. **Default Rate:** Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or issue rate +5% per annum (whichever is higher).
16. **Issue Price:** The Notes shall be issued at a discount. The effective discount will be calculated based on such Day Count Fraction as specified in the Applicable Pricing Supplement.
17. **Issue Size:** As specified in the Applicable Pricing Supplement.
18. **Issue Rate** The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
19. **Currency of Issue:** The Notes issued under this programme will be denominated in Naira.
20. **Redemption:** As stated in the Applicable Pricing Supplement, subject to the SEC Rules, CBN Guidelines and the Exchange Rules.
21. **Rating:** The Issuer has been assigned the following long-term ratings:

	Agusto	DataPro
National Scale Rating	A-	A

Pursuant to the SEC Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered with the Commission. Pursuant to the CBN Guidelines and the Exchange Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

22. **Status of the Notes:** Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
23. **Registration & Quotation:** The Issuer will register all Series or Tranche of Notes issued with the SEC and quote/list all Series or Tranche of Notes issued on the Exchange. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the

SUMMARY OF THE PROGRAMME

- quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
24. **Taxation:** Refer to the section of this Programme Memorandum headed "*Tax Considerations*".
25. **Governing Law:** The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law.
26. **Settlement Procedures:** The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with guidelines and procedures of the CSD.

USE OF PROCEEDS AND SOURCE OF REPAYMENT

The net proceeds from each issue of Notes will be used to support the Issuer's short-term financing requirements or as may otherwise be described in the Applicable Pricing Supplement.

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplement.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarised below. This summary reflects the provisions of Nigerian tax laws in force as at the date of this Prospectus, as interpreted and applied by the Nigerian courts or tax authorities. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. The Notes will thus not bear interest, however, in the case of a late payment, interest will accrue on the redemption monies to be paid to the Noteholders. The discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws. Such discount or accrued interest on the redemption monies may be subject to Withholding Tax at the rate of 10% in accordance with the provisions of the CITA, and the PITA or form part of the taxable income of the recipients.

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK FACTORS

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following section are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes.

Investors should also seek professional advice before making investment decisions in respect of the Notes.

RISKS RELATING TO NIGERIA

Macroeconomic Volatility and Reform Transition

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

Inflationary Pressures and Tight Monetary Policy

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

Foreign Exchange Risk and Currency Liquidity

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

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

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

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

Infrastructure Deficits and Supply Chain Disruptions

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

RISK FACTORS

Fiscal Pressure and Revenue Mobilisation Risk

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

Regulatory and Policy Uncertainty

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

Security and Political Risk

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

RISKS RELATED TO THE ISSUER

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

- a) **Raw material prices could increase**

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

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

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

- c) **Legal Risk**

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

- d) **Operational Hazards Risk**

The subsidiaries in the course of their normal business operations operate large machinery to manufacture its products. There are risks involved in operating these machines including health and safety risk, information technology risk, quality control

RISK FACTORS

risk, technical failures, theft and fraud, industrial accidents risk along with other sudden, unpredictable, and unforeseen risks. Although there are processes and safety measures in place to prevent and effectively respond to these accidents that may occur, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the operations of the Issuer and the Group.

e) **Business Continuity Risk**

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest.

f) **Liquidity Risk**

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

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

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

g) **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer and its subsidiaries enter into various contracts with their customers and distributors. A default by a counterparty poses the risk of the Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial losses as a result of the time value of money for the period the debt was unrecovered or delays in production due to delays in performance. In the event that the debt cannot be recovered, financial loss is incurred.

h) **Risks relating to growth and expansion**

The potential business growth, expansion and development projections of the Company are made on the basis of indices consisting primarily of forecasts, patterns and estimates. There is no assurance that such indices are correct or would unfold following the exact pattern of forecasts. In the event that any of the forecasts or estimates turns out to be inaccurate, then it may adversely affect the Company's business, financial position, operating results and future prospects.

Furthermore, the future of the Company will depend in part on its ability to manage its growth in a sustainable manner. The Company's management will need to expand operations for achieving the necessary growth, while retaining and supporting its existing customers, attracting new ones, recruiting, training, retaining personnel and managing their affairs in an effective manner and maintaining financial controls. Failure to achieve forecasted growth in a sustainable manner may affect the Company's business, financial position and market share.

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

a) Interest Rate Risk

This is the risk of loss arising from fluctuations in the future cash flow or fair values of assets and liabilities because of a change in the market interest rate. Interest rate risk occurs when there is a mismatch between interest rate sensitive assets and liabilities. Interest rates are highly sensitive to many factors beyond the Company's control, including increased regulation of the financial sector, monetary policies, domestic and international economic and political conditions and other factors.

b) Property Price Risk

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

III. Risks relating to the Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to certain terms and features of the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

- a)** The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and without regard to the individual interests of particular Noteholders
- b)** While the Notes are in dematerialised form and held within the clearing systems, investors will have to rely on the procedures and operations of the Central Security Depository as well as the operations of the appointed PA in order to receive payments and take certain other actions in respect of the Notes
- c)** Each relevant clearing system and the PA will maintain records of the beneficial interests in each Notes, while investors will receive settlement of Notes in their relevant depository accounts. Investors will be able to trade their Notes only through The Exchange and relevant clearing systems and their respective participants.
- d)** The Issuer will discharge its payment obligation under the Notes by making payments to the payment account held with the PA for distribution to the relevant Noteholders.
- e)** Noteholder must rely on the settlement procedures of the relevant clearing system and its participants to trade the Notes and rely on the PA to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Notes.
- f)** Investors who hold less than the minimum specified denomination may be unable to sell their Notes. In relation to any issue of Notes which have denominations consisting of a minimum specified denomination (such as N5,000,000) plus one or more higher integral multiples of another smaller amount (such as N 1,000), it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case

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a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

- g)** The value of the Notes could be adversely affected by a change in Nigerian law or administrative Practice. The Terms and Conditions of the Notes are based on Nigerian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Nigerian law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section shall bear the same meanings as used in the section headed "Definitions and Interpretations", except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

Clearing System

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines, each Series or Tranche will be held in custody by the CSD, either in the name of the beneficial owner or nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorised Participants

The CSD will maintain a central securities account for banks (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Stanbic IBTC Bank Limited and any other bank appointed by the Issuer to act as PA.

Registration

- a. The Authorised Participant is required to register with the CSD before dealing in CPs.
- b. Noteholders are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.
- c. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also open the account(s) requested by the Authorised Participant.
- d. SEC and/or The Exchange will request for the CP to be registered with the CSD, who in turn will furnish SEC and/or The Exchange and the Authorised Participant(s) with the unique identifier for the registered CP.
- e. The CSD will re-open the existing unique identifier for all Tranches with same maturity dates, however new ISIN codes or unique identifiers will be issued for Tranches with different maturity dates.

Lodgement

- a. The Authorised Participant will electronically lodge CPs with and advise the CSD after lodgement to transfer the CPs to the sub-account of the beneficial owners of the Notes.
- b. The CSD shall process same within 24 hours of receipt.

Redemption

- a. No transactions or trades may be effected for any CPs fifteen (15) days prior to its maturity date.
- b. The Authorised Participant will notify the CSD not later than five (5) Business Days before the Redemption Date of the Issuer's intention to redeem the Notes or if there is a potential event of default.
- c. The Authorised Participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) business day before the maturity date of the CP.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- d. The Authorised Participant must notify the CSD to expunge matured CPs latest by 3.00pm on the Maturity Date of the CP.
- e. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.
- f. The Issuer shall ensure that there are sufficient funds in its funding account with the PA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme) by 12:00 Noon on the Maturity Date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP
- g. In case of default by the Issuer, the CPA must notify the CSD and FMDQ Exchange latest by 4.00pm on the Maturity Date, or as specified in the FMDQ Exchange Rules, to make public, the default status of the CP to the market.
- h. In case of (g) above, the CP must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.

Roll-over

- a. All CPs including roll-over shall not exceed 364 days (tenor) from the date of issue.
- b. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- c. Upon granting approval for rollover, SEC and/or The Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the SEC, The Exchange and Authorised Participants with the new CP Unique Identifiers, subject to receipt of CP rollover fees from the Authorised Participants.
- d. Where the Issuer is desirous to rollover for a 30-day to 90-day CP, the IPA and PA shall be informed no later than ten Business Days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP
- e. Where the Issuer is desirous to rollover for a CP with a tenor above 90 days, the IPA and PA shall be informed no later than fifteen Business Days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP
- f. The IPA upon receipt of notification shall notify SEC, The Exchange and the Noteholders at least ten business days before maturity, and file the applicable documents with SEC.
- g. Upon granting approval for rollover, the IPA shall notify SEC of the completion of the rollover within 5 days from the maturity date of the CP.
- h. The CSD shall expunge the existing CP symbol codes and Unique Identifiers from the system and replace with the new codes.

Default

- a. The PA shall notify SEC and/or The Exchange in writing that the Notes have been liquidated and that funds have been transferred to all CP holders by 5:00pm on the Maturity Date, failing which the Issuer shall be deemed to be in default.
- b. In case of (a) above, the CP must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- c. Thereafter, the CSD will notify the public and expunge the CP from the CSD accordingly.
- d. Part-payment or non-payment of the CP value to investors shall also constitute a default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- e. The SEC and/or The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on maturity date or inability of PA to effect payment to investors due to technical issues such as a market disruption or as the case may be).

Note: In the event of default, the IPAs are under no obligation to seek recovery or initiate any action against the Issuer either on its own or on behalf of the investors

Secondary Market trading (OTC) Guidelines

- a. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.
- b. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.
- c. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00pm on the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the Exchange simultaneously.
- d. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- e. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

Reporting

- a. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Transaction Parties") and also keep records of consideration for each transaction.
- b. The CSD will advise the Authorised Participant, The Exchange or the SEC for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- c. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

Transfer of Notes

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Cash Settlement

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



UAC of Nigeria PLC
RC 341

**Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes]
Under its ₦65,000,000,000
Domestic Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 18 August 2025 issued by UAC of Nigeria PLC in connection with its ₦65,000,000,000.00 Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

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

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

This document has been prepared in accordance with the Securities and Exchange Commission's ("**SEC**") New Rule on Issuance of Commercial Papers, December 2024, Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time (the "**Exchange Rules**") in force as at the date thereof.

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

PARTIES

1.	ISSUER	UAC of Nigeria PLC
2.	ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3.	JOINT DEALER	[●]
4.	PAYING AGENT	Stanbic IBTC Bank Limited
5.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
6.	AUDITOR	KPMG Professional Services
7.	CENTRAL SECURITIES DEPOSITORY	[●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

8. LEGAL COUNSEL Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

9. SERIES NUMBER	[●]
10. TRANCHE NUMBER	[●]
11. PROGRAMME INFORMATION	[●]
(a) PROGRAMME SIZE	₦65,000,000,000
(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	[●]
12. AGGREGATE NOMINAL AMOUNT	[●]
13. FACE VALUE	[●]
14. DISCOUNTED VALUE	[●]
15. MINIMUM SUBSCRIPTION AMOUNT	[●]
16. NOMINAL AMOUNT PER NOTE	[●]
17. TENOR	[●]
18. MATURITY DATE	[●]
19. FINAL REDEMPTION AMOUNT	[●]
20. SPECIFIED DENOMINATION	[●]
21. SPECIFIED CURRENCY	[●]
22. STATUS OF NOTES	[●]
23. FORM OF NOTES	[●]
24. SOURCE(S) OF REPAYMENT	[●]
25. QUOTATION	[●]
26. TAXATION	[●]
27. METHOD OF OFFER	[●]
28. BOOK CLOSED PERIOD	The Register will be closed from [●] to [●] (until the Maturity Date)
29. SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
30. USE OF PROCEEDS	[The net proceeds will be used to support the Issuer's short-term working capital and funding requirements]

ZERO COUPON NOTES

31. (a) DISCOUNT RATE ("DR")	[●]
(b) IMPLIED YIELD	[●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE

32. DAY COUNT FRACTION

33. BUSINESS DAY CONVENTION

PROVISIONS REGARDING REDEMPTION

34. REDEMPTION/PAYMENT BASIS [Redemption at par] [other (specify)]

35. ISSUER'S EARLY REDEMPTION [Applicable/Not applicable]

36. ISSUER'S OPTIONAL REDEMPTION [Applicable/Not applicable]

37. OTHER TERMS APPLICABLE ON REDEMPTION

GENERAL

38. OFFER OPENS

39. OFFER CLOSES

40. ALLOTMENT DATE

41. NOTIFICATION OF ALLOTMENT All applicants will be notified through an email and/or telephone of their allotment by no later than

42. ISSUE DATE

43. SETTLEMENT DATE

44. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS

45. DELIVERY DATE

MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in this document,] there has been no significant change in the financial position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement, which when read together with the Programme Memorandum [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed at _____ on this _____ day of _____

For and on behalf of
UAC of Nigeria PLC

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto

1. HISTORICAL OVERVIEW

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

2. BUSINESS DESCRIPTION

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

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

I. Animal Feeds and Other Edibles

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

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

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

II. Packaged Foods and Beverages

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

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

III. Paints

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

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

OVERVIEW OF UAC OF NIGERIA PLC

CAP has a total of 137 exclusive retail outlets across Nigeria, with over 11,000,000 litres of paint produced annually. The company's brand portfolio also comprises of Dulux, Sandtex, Caplux, and Hempel.

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

IV. Quick Service Restaurants

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

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

V. Logistics

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

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

VI. Real Estate

UACN has a non-controlling interest in UPDC PLC ("UPDC") (42.4% ownership).

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

3. BRANDS WITHIN THE GROUP

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

Edibles and Feed	
Paints	
Packaged Food and Beverages	
Quick Service Restaurants	

4. PROFILE OF THE DIRECTORS

Mr. Khalifa Adebayo Biobaku (Chairman)

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

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

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

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

Mr Folasope Babasola Aiyesimoju (Group Managing Director)

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

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

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

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

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

Mrs Babafunke Ijaiya-Oladipo (Group Finance Director)

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

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

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

OVERVIEW OF UAC OF NIGERIA PLC

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

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

Mr. Adebolanle Oluwademilade Badejo (Group Investment Director)

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

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

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

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

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

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

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

Mrs Suzanne Olufunke Irocheonwu (Independent Non-Executive Director)

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

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

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

She worked at United Bank for Africa (UBA) and served as Executive Director, Wealth Management, responsible for Treasury, Correspondent Banking, Asset Management, Trustees and Pension Custody. During her time at UBA, Mrs. Roche also served as Executive Director

OVERVIEW OF UAC OF NIGERIA PLC

Global Banking where she was responsible for UBA's African regional expansion and establishment of subsidiaries across the Continent.

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

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

Mr Karl Olutokun Toriola (Independent Non-Executive Director)

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

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

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

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

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

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

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

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

She is an Executive Committee Member and Trustee of the Royal African Society, U.K. and also the author of the #1 Amazon bestseller, "Let Go Leadership: How Inclusive Leaders Share Power to Drive High Performance." Ms. James graduated with a degree in Physiology from University College London. She was appointed to the Board of UACN effective 1 March 2025 as an Independent Non-Executive Director.

Mrs. Amina Muhtar (Independent Non-Executive Director)

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

OVERVIEW OF UAC OF NIGERIA PLC

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

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

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

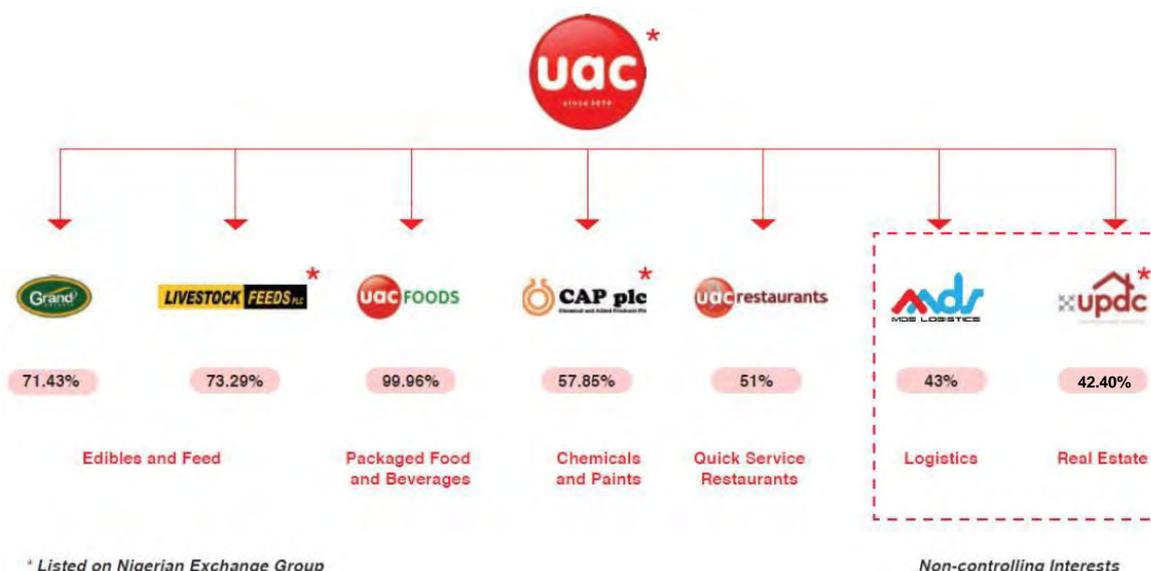
Ms. Ayomipo Esther Wey (Company Secretary)

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

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

Ayomipo began her legal career at the prestigious law firm of Banwo & Ighodalo, where she spent seven formative years developing deep expertise in corporate finance, mergers and acquisitions, corporate restructurings, governance advisory, and company secretarial practice. She holds a Bachelor of Laws (LL.B) degree from Lagos State University and was called to the Nigerian Bar in 2008. She earned a Master of Laws (LL.M) degree (with distinction) from Queen Mary, University of London in 2011. Ayomipo is a member of both the Institute of Chartered Secretaries and Administrators (UK) and the Nigerian Bar Association.

5. Group Structure



6. Management Team

Mr Folasope Aiyesimoju – Group Managing Director

Please see profile above.

Mrs Babafunke Adesua Ijaiya-Oladipo (Group Finance Director)

Please see profile above.

Mr Adebolanle Oluwademilade Badejo (Group Investment Director)

Please see profile above.

Ms Queenette Durosinmi-Etti (Chief Operating Officer)

Ms Durosinmi-Etti is a seasoned operations executive with a diverse background that spans both the legal sector and financial services. She is currently the Chief Operating Officer at UAC and is responsible for boosting efficiency through strategic planning, HR management, process optimisation, risk management and technology governance.

Prior to joining UAC, she was an Executive Director at Goldman Sachs Inc. in London where she led cost cutting initiatives and 'new market entry' projects in the Global Markets Division. She initially joined Goldman Sachs as an associate in the Consumer and Wealth Management Division and helped to build and launch the firm's first digital consumer bank in the UK.

Ms Durosinmi-Etti's journey in the financial services sector began at Lloyds Banking Group. During her time at Lloyds, she gained experience in various functions including sales, digital transformation, and operational risk management. She has been called to the Nigerian Bar and spent the early years of her career as a corporate lawyer at Udo Udoma & Belo Osagie where she advised on local debt and equity capital market transactions, mergers, acquisitions, and general corporate and commercial matters.

She possesses over a decade of professional experience in both Nigeria and the UK and holds a Law Degree from King's College London and an MBA from London Business School.

Ms Ayomipo Wey (Company Secretary)

Please see profile above.

Mr Tunji Rabi (Group Internal Auditor)

Mr Rabi is a seasoned Chartered Professional Accountant with over 20 years experience in Internal Audit, Risk Management, and Financial and Operation audits. He has international internal audit experience, proficient in control frameworks such as COSO, OSFI and SOX and is knowledgeable in GAAP, IFRS, PSAB, IIA's professional standards in auditing and testing of COBIT.

He has held leadership roles at Re-Move the Limit Inc as Principal Consultant, conducting governance and audit projects. At Forte Oil Plc, he served as General Manager Business Operations and Chief Internal Auditor. He also held key positions at Acorn Petroleum Plc and Virgin Nigeria Airways. Additionally, Tunji worked as a pioneer Business Process Consultant for the Convention of Business Integrity (CBI), an anti-corruption not for profit organisation. He managed the Internal Audit Department at Frigoglass Industries in a co-sourced arrangement with PwC. Mr Rabi started his career in the Internal Audit Department of Nigerian Bottling Company (Coca-Cola).

He is a Fellow of Institute of Chartered Accountant of Nigeria (ICAN); a Fellow of Institute of Credit Management – Nigeria; an Associate Member of Association of Certified Chartered Accountants (ACCA) UK and Certified Professional Accountant (CPA) in Ontario, Canada. He is also an Associate Member of Certified Supply Chain Professional (CSCP), APICS Canada; Chartered Institute of Taxation of Nigeria; Certified Information System Auditor (CISA) – ISACA US and Certified Risk and Information System Control (CRISC) – ISACA US.

He holds a B.Sc Honours degree in Applied Accounting from Oxford Brookes University, United Kingdom, and a Higher National Diploma Accountancy (Upper credit) from Ibadan Polytechnic, Nigeria.

7. Strategic Direction – Pillars for Value Creation

OVERVIEW OF UAC OF NIGERIA PLC

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

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

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

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

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

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

8. UAC shareholders with greater than 5% interest as of 30 June 2025

Name	Number of Shares	Shareholding (%)
Themis Capital Management	586,289,403	20.04
SITLUAC LTIP	180,007,277	6.15
NTC Kuroto Fund	146,734,619	5.01
Others	2,013,100,356	68.80
Total	2,926,131,655	100.00

UAC of Nigeria PLC

Issuer Rating:

A-

A company with good financial condition and a strong capacity to meet its obligations relative to all other issuers in the same country.

Outlook: Stable

Issue Date: 4 July 2025

Expiry Date: 30 June 2026

Previous rating: A-

Industry: Diversified Industries

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RATING RATIONALE

Agusto & Co. hereby affirms the "A-" rating assigned to UAC of Nigeria PLC ("UACN", "the Holding Company" or "the Company"). The assigned rating reflects UACN's good financial profile, supported by its sizeable treasury portfolio, increased gains from foreign-currency-denominated investments, diversified income streams and established position across key market segments. The rating is further upheld by the Holding Company's low-g geared capital structure and adequate working capital position, underpinned by its substantial liquid assets, a lean operating model and a robust equity buffer. The rating also considers UACN's expansion initiatives aimed at scaling its businesses, including the launch of new food and paint products, planned entry into neighbouring West African markets and optimisation of the restaurant operations. However, the assigned rating is constrained by the Company's weak operating cash flow, largely due to its high related party receivables arising from intercompany advances. The rating is further moderated by the vulnerability of the future earnings of portfolio entities to the rising cost pressures and weakening consumer discretionary spending, which could impact dividend payments to UACN.

UACN is a diversified investment holding company with core business interests in Nigeria's edibles and feed, food and beverage, paints and quick-service restaurant industries. UACN operates a decentralised structure, providing strategic oversight, brand stewardship and capital support to its portfolio companies, which have well-known brands such as Gala, Dulux, Grand, Vital Feed, Debonairs, Supreme and SWAN. The Company derives its revenue primarily from fees charged to Group companies for technical and advisory services (commercial service fees), dividends from subsidiaries and associates, interest income on its sizeable invested capital and rental income from its investment properties. In assigning the rating, we have assessed the financial condition of UACN as a standalone entity. Agusto & Co. did not appraise the performance of UAC Group, which comprises the Holding Company, five subsidiaries and two associate entities.

In the financial year ended 31 December 2024 (FYE 2024), UACN's total operating income grew by 119% to ₦12.7 billion, largely driven by significant foreign exchange gains on non-equity investments, higher management service fees from its subsidiaries and an increase in dividend receipts from portfolio companies. Consequently, the Company's operating expense to income ratio improved to 36.2% in FYE 2024 (2023: 48.5%), thus resulting in a better operating profit margin of 63.8% (2023: 51.5%). On account of the notes issued to

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HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages 34 to 37 of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2024, 2023 and 2022 and with any audited interim financial statements published subsequently, for the financial year prior to each issue of Notes under this Programme.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2024, 2023 and 2022

	2024 (Audited) N'm	2023 (Restated) N'm	2022 (Audited) N'm
Revenue	196,901	120,528	109,270
Cost of Sales	(150,594)	(99,210)	(95,033)
Gross profit	46,306	21,319	14,237
Dividend Income	97	52	9
Other operating income	3,181	8,818	743
Selling and distribution expenses	(12,877)	(8,795)	(8,507)
Administrative expenses	(17,699)	(11,440)	(8,805)
(Impairment loss)/writeback on financial assets	(143)	(861)	(61)
Operating profit	18,865	9,093	(2,384)
Finance income	12,644	5,946	1,448
Finance expense	(6,685)	(3,558)	(3,533)
Net finance income / (expense)	5,959	2,388	(2,085)
Share of (loss)/profit of associate and joint venture using equity method	723	860	103
Profit before tax	25,547	12,340	(4,365)
Income tax expense	(9,237)	(3,432)	366
Profit after tax for the year from continuing operations	16,311	8,908	(4,000)
Profit/Loss after tax from discontinued operations	-	-	7
Profit / (loss) after tax for the year	16,311	8,908	(3,993)
Net changes in fair value of financial assets	501	(260)	(65)
Share of other comprehensive income of associates	(80)	194	(83)
Other comprehensive income for the period net of tax	421	(65)	(148)
Total comprehensive (loss)/income for the period net of tax	16,732	8,843	(4,141)

HISTORICAL FINANCIAL INFORMATION

Consolidated Statement of Financial Position for the years ended 31 December 2024, 2023 and 2022

	2024 (Audited)	2023 (Restated)	2022 (Audited)
Assets	N'm	N'm	N'm
Non-Current assets			
Property, plant and equipment	28,099	26,211	25,043
Intangible assets and goodwill	2,721	3,198	3,627
Investment properties	1,118	1,191	2,435
Finance lease receivable	10	10	10
Investment in associate and joint ventures	10,148	9,566	8,512
Right of use of assets	1,867	1,740	1,472
Debt instrument at amortised cost	6,481	4,019	2,232
Equity instrument at fair value through other comprehensive income	1,073	266	515
Trade and other receivables	1,380	2,147	2,147
Deferred tax assets	54	-	-
Total Non-Current Assets	52,950	48,348	45,994
Current Assets			
Inventories	54,965	26,917	24,396
Trade and other receivables	8,856	10,792	6,694
Finance lease receivables	-	444	0.6
Cash and cash equivalents	40,594	25,270	16,197
Refund assets	19	44	5
Total Current Assets	104,434	63,467	47,292
Non-current assets held for sale	342	531	542
Total Assets	157,726	112,345	93,828
Equity and liabilities			
Ordinary share capital	1,463	1,463	1,463
Share premium	14,648	14,648	14,648
Fair value available for sale reserve	424	2	68
Equity settled share based payment reserve	522	587	343
Other reserve	92	92	92
Retained earnings	46,846	33,956	25,350
Investment in scheme shares	(1,257)	-	-
Equity attributable to equity holders of the company	62,737	50,747	41,964
Non-controlling interests	3,673	2,434	3,317
Total Equity	66,410	53,182	45,280
Liabilities			
Non-current liabilities			
Borrowings	10,322	2,460	2,467
Deferred tax liabilities	6,268	2,907	2,708
Lease liability	1,139	1,144	570
Employment benefits	1,223	60	68
Government grant	340	62	132
Provision	60	40	34
Total Non-Current Liabilities	19,352	6,673	5,980
Current liabilities			
Trade and other payables	22,509	13,727	13,352

HISTORICAL FINANCIAL INFORMATION

Contract liabilities	3,559	2,206	2,312
Current income tax liabilities	8,259	5,275	3,997
Bank overdraft and current portion of borrowing	31,159	24,989	16,537
Dividend payable	5,675	5,769	5,451
Government grant	75	74	92
Lease liability	374	373	789
Provisions	327	7	32
Refund liabilities	26	72	5
Total Current Liabilities	71,964	52,491	42,568
Total liabilities	91,316	59,164	48,547
Total equity and liabilities	157,726	112,345	93,828

Consolidated Statement of Cash Flows for the years ended 31 December 2024, 2023 and 2022

	2024 (Audited) N'm	2023 (Restated) N'm	2022 (Audited) N'm
Cashflow from operating activities			
Cash generated from operation	9,813	(1,432)	17,747
Corporate tax paid	(2,903)	(1,893)	(1,116)
Net cashflow generated from operating activities	6,910	(3,326)	(16,631)
Cashflow from investing activities			
Purchase of intangible assets	(16)	(69)	(1,846)
Purchase of property, plant and equipment	(5,213)	(4,583)	(5,981)
Proceeds from sale of property, plant and equipment	204	7,999	87
Proceeds from sale of Intangible asset	-	3	-
Proceeds on disposal of non-current asset held for sale	111	14	-
Investment in equity instruments measured at fair value through other comprehensive income	(250)	(110)	(138)
Proceeds of disposal of investment properties	120	1,404	687
Lease payment	(61)	(200)	(247)
Investment in scheme shares/ debt instrument	(2,656)	-	(297)
Proceeds from mature debt instrument	338	184	585
Interest received	3,387	1,778	1,125
Dividend received	87	47	8
Proceeds from disposal of equity investment	-	46	-
Refund from investment measured at fair value through other comprehensive income	-	-	0.50
Net cash lost on deconsolidation of subsidiary	-	-	(68)
Net cashflow generated from investing activities	(3,950)	6,512	(6,083)
Cashflow from financing activities			
Dividend paid to non-controlling interests	(532)	(532)	(520)
Dividend paid to company's shareholders	(644)	(644)	(1,377)
Proceeds from borrowings	69,049	36,834	102,588
Dividend refund (to)/from registrar	29	346	282
Repayment of borrowings	(54,892)	(29,703)	(104,083)
Interest paid on loans	(5,982)	(2,272)	(2,185)
Repayment of lease liability principal	(952)	(459)	(447)
Purchase of NCI shares	(0.71)	(103)	-
Payment to NCI on account of UFL merger	(0.15)	(0.02)	-

HISTORICAL FINANCIAL INFORMATION

Payment to non-controlling interest by UNICO	-	-	(17)
Scrip dividend issue cost	-	-	(2)
Net cashflow generated from financing activities	6,075	3,467	(5,761)
Net increase / decrease in cash & cash equivalents	9,035	6,654	4,787
Cash & cash equivalent at the beginning of the year	25,272	16,198	11,411
Effect of exchange rate changes on cash and cash equivalents	6,294	2,420	-
Cash & cash equivalent at the end of the year	40,601	25,272	16,198

AUDITORS GOING CONCERN LETTER



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

9 July 2025

Dear Sir

Going Concern Status of UAC of Nigeria PLC in Respect of Its Proposed N65 Billion Commercial Paper Programme

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

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

Yours faithfully
For: **KPMG Professional Services**

Mohammed M. Adama, FCA
Partner, Audit Services
FRC/2012/ICAN/0000000443

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Registration No. RC1488529
A list of members is available at www.kpmg.com.



August 18, 2025

Stanbic IBTC Capital Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Dear Sir,

RE: ESTABLISHMENT OF A ₦65,000,000,000 (SIXTY-FIVE BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY UAC OF NIGERIA PLC

1. INTRODUCTION

1.1. Basis of Instructions

We have acted as Transaction Counsel to UAC of Nigeria PLC (the "**Issuer**") in connection with: (a) the establishment of a ₦65,000,000,000 (Sixty-Five Billion Naira) Commercial Paper Issuance Programme (the "**Transaction**"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.1 and 1.2.2 below (collectively, the "**Transaction Documents**").

This opinion is rendered pursuant to the Issuing and Placing Agent Agreement dated August 18, 2025 between the Issuer and Stanbic IBTC Capital Limited (the "**IPA**") (the "**IPA Agreement**").

Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the prospectus for the Transaction dated August 18, 2025 (the "**Prospectus**").

1.2. Documents

1.2.1. In rendering this legal opinion, we have reviewed the Prospectus which incorporates the pro forma Pricing Supplement (that sets out the terms and conditions applicable to any series or tranche of Notes that will be issued under the Programme);

1.2.2. We have prepared the following documents in connection with the Programme and confirm that same will be valid upon their due execution in their forms as of the date of this opinion:

- (a) The IPA Agreement;
- (b) The Paying Agent Agreement dated August 18, 2025 entered into between the Issuer and Stanbic IBTC Bank Limited (the "**PA**"), (the "**PA Agreement**"); and

Attorney list at www.banwo-ighodalo.com

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T +234 201 3402934; +234 8092212122
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- (c) The Deed of Covenant dated August 18, 2025 entered into as a deed poll by the Issuer in favour of the Noteholders (the "**Deed of Covenant**").

1.2.3. We have examined the following corporate documents of the Issuer:

- (a) a copy of the Certificate of Incorporation of the Issuer confirming that the Issuer was incorporated on April 22, 1931;
- (b) a copy of the Memorandum and Articles of Association of the Issuer certified by the Corporate Affairs Commission ("**CAC**") on June 16, 2025 ("**MemArts**");
- (c) a copy of the status report of the Issuer generated from the CAC dated June 5, 2025; and
- (d) a copy of the resolution of the board of directors of the Issuer dated April 29, 2025, authorizing the establishment of the ₦65,000,000,000 (Sixty-Five Billion Naira) commercial paper programme, and the issuance of Notes thereunder.

1.3. **Assumptions**

For the purpose of this opinion, we have assumed, without our own independent verification, each of the following:

- (a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;
- (b) save for contracts provided to us for review and in respect of which we have satisfied ourselves that there are no contractual restrictions, there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this opinion, affect the Issuer's ability to establish the Programme and to issue the Notes and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- (c) each of the material contracts we reviewed:
 - (i) where same is supplied as a copy, conforms in all respects with its original version;
 - (ii) is complete and authentic;
 - (iii) is in full force and effect, incorporates all amendments that have been made to it, and has not been terminated; and
 - (iv) has been validly executed and is valid and binding on each of the parties to it and each of the parties has complied and continues to comply (to the extent that same is still in force), with the relevant provisions of such document.



- (d) other than the Issuer, each person which is expressed to be party to the Transaction Documents:
 - (i) is duly incorporated and is validly existing;
 - (ii) is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;
 - (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
 - (iv) has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
 - (v) has duly executed each Transaction Document to which it is expressed to be a party.
- (e) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;
- (f) there are no other facts relevant to this opinion that are not contained in the documents referred to in paragraph 1.2 (*Documents*);
- (g) the Transaction Documents will be approved by the Securities and Exchange Commission ("**SEC**"), and the FMDQ Securities Exchange Limited ("**FMDQ**"), being the exchange on which the Notes will be listed, substantially in their forms as at the date of this opinion and prior to execution by the relevant parties;
- (h) the lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and none of the Parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;
- (i) no Notes will be issued with a tenor of more than 364 days (inclusive of any rollover); and
- (j) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

1.4. **Scope and Purpose of the Opinion**

- (a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.



- (b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.
- (c) We express no opinion and have taken no account of the laws of any jurisdiction other than the Federal Republic of Nigeria ("**Nigeria**").
- (d) We express no opinion on matters of fact.
- (e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

2. **OPINION**

Based on the foregoing, and subject to the qualifications below, we are of the following opinion:

2.1 **Status, Power and Authority, Legal Validity**

- 2.1.1 The Issuer: (a) is a public limited company, duly incorporated under the laws of Nigeria; (b) is validly existing and duly authorised to carry on its business as currently conducted, under the laws of Nigeria; (c) has the capacity and power to issue the Notes, enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder; and (d) has perpetual corporate existence and the capacity to sue and be sued in its own name.
- 2.1.2 All corporate actions required to authorise the establishment of the Programme, the issuance of the Notes, the execution by the Issuer of the Transaction Documents to which it is a party, the exercise by the Issuer of its rights and the performance by it of its obligations under the Notes and the Transaction Documents have been duly taken.
- 2.1.3 The Transaction Documents and the Notes (when issued) constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms.
- 2.1.4 The issuance of the Notes in dematerialised form is valid and legal under the laws of Nigeria.
- 2.1.5 The obligations expressed to be assumed by the Issuer under the Notes and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations and are enforceable against the Issuer in accordance with their terms.
- 2.1.6 The holders of the Notes shall be entitled, severally to enforce the Deed of Covenant.



2.2 Insolvency

To the best of our knowledge, the Issuer is not in liquidation, administration, receivership or administrative receivership; and no winding-up petition, dissolution or similar procedure has been presented against the Issuer. Subject to insolvency laws generally applicable to Nigerian companies, if insolvency proceedings involving the Issuer were to be instituted, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.

2.3 Immunity

Neither the Issuer, nor any of its assets, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding that may be brought in Nigerian courts arising out of or relating to the Transaction Documents (which shall include, without limitation, suit, attachment, judgment, execution or other legal process).

2.4 Due Execution

The Transaction Documents to which the Issuer is a party have been duly executed by the Issuer.

2.5 No Conflict and Compliance with Laws

2.5.1 The issuance of the Notes, the execution and the delivery of the Transaction Documents (save as otherwise provided herein) and/or performance of the obligations of the Issuer under the Transaction Documents do not conflict with or will not conflict with:

- (a) any provision of the MemArts;
- (b) to the best of our knowledge, any instrument binding on it or its assets or constitute a default or termination event (however described) under any such instrument; or
- (c) any present law or regulation in Nigeria and applying generally to companies or the issuance of commercial papers.

2.5.2 Specifically, the Notes will be issued and the Transaction Documents have been executed and delivered in compliance with the New Rule on Issuance of Commercial Papers, December 2024 issued by the SEC ("**SEC CP Rules**"), Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "**CBN**") on September 11, 2019 (the "**CBN Guidelines**"), the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers ("**CBN Circular**"), and the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 ("**FMDQ Rules**"). In the event that the Issuer seeks to list the Notes on any other recognized exchange, the Issuer will comply with the requirements of the relevant exchange.



2.6 Registration of the Notes

Pursuant to the SEC CP Rules, the approval of the SEC is to be obtained in relation to the Transaction. Prior to the effective date of the SEC CP Rules, Rule 8 of the Rules and Regulations of the SEC 2013, (as amended) ("**SEC Rules**") stated that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction, or the proceeds of which have been or are to be used for current transaction, and which has a maturity, at the time of issuance, not exceeding nine (9) months exclusive of days of grace, or the maturity of which is likewise limited. This meant that commercial papers (such as the Notes) are not required to be registered with the SEC. However, with the commencement of the implementation of SEC CP Rules by the SEC, effective July 1, 2025, the Transaction and issuance of the Notes are required to be registered with, and approved by the SEC. The Notes will also be registered with a registered Central Securities Depository (the "**CSD**"), which shall serve as the custodian of the Notes, and the FMDQ for quotation. Therefore, the Transaction Documents have been approved by the SEC.

2.7 Regulatory Approvals

Save as provided in paragraph 2.6 (Registration of the Notes) and paragraph 2.8 (*Stamp Duty and Taxes*) of this opinion, under Nigerian law it is not necessary that the Notes or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any other consent, approval or authorisation be obtained from any such governmental or regulatory authority, by the Issuer to ensure their legality, enforceability, validity or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights or perform its obligations under the Notes and the Transaction Documents to which it is a party.

2.8 Stamp Duty and Taxes

2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria ("**LFN**") 2004 ("**Stamp Duties Act**") as amended¹ requires instruments executed in Nigeria, or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Stamp Duties Act provides that the Transaction Documents will be liable to stamp duty; and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to *ad valorem* rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria, in order to render same enforceable and admissible in evidence in Nigerian courts.

2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for the original and ₦50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.

¹ The Finance Acts of 2019, 2020, 2021 and 2023 amended the Stamp Duties Act, amongst other tax legislations in Nigeria.



- 2.8.3 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as same were not in certificated form and therefore did not qualify as “instruments” as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of “instruments” in the Stamp Duties Act to include “electronic instruments”. As such it is unclear whether the electronic form of the dematerialised Notes will qualify as “electronic instruments” within the context of the Finance Act, thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the Notes qualify as “electronic instruments”, the Notes may attract stamp duty at a flat rate of 0.1%.
- 2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Prospectus and/or Pricing Supplement) and the Notes (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance and enforcement of any of the Notes or the Transaction Documents.

2.9 Withholding Tax

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act Cap C21, LFN 2004 (as amended) and section 70 of the Personal Income Tax Act, Cap P8, LFN 2004 (as amended), require companies to withhold tax on interest payments.

Given that the Notes will not bear interest², the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to Noteholders under the Notes are treated as tax-exempt, any expense incurred by the Noteholder in receiving such payments shall not be tax deductible.

The section entitled “Tax Considerations” provided in the Prospectus is a fair summary of Nigerian law applicable to such Notes and Transaction Documents.

2.10 Capital Gains Tax

There is currently capital gains tax on the disposal of debt instruments that are not issued by the Government of Nigeria. The Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the Finance Acts of 2019, 2020, 2021 and 2023) (“CGT Act”) provides that any gain paid, used, or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. Gains realized by Noteholders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital

² Save for default interest payable on late payments.



gains tax at the rate of 10 per cent if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

2.11 Foreign Exchange Control

- 2.11.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue an electronic Certificate of Capital Importation ("e-CCI"), evincing receipt of such investment capital within twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by an e-CCI is guaranteed unconditional transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.
- 2.11.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain an e-CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their e-CCIs.
- 2.11.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

2.12 Pari passu ranking

The Notes are unsecured and no security interests have been created in favour of the Noteholders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

2.13 Domicile/license to carry on business

It is not necessary under the laws of Nigeria (i) in order to enable Noteholders enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirement as to foreign registration or qualification in Nigeria or be required to make any filing with any court or other agency in Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the Notes). Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business by reason only of their holding of the Notes. The due performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes), subject to complying with applicable Nigerian securities laws, the SEC CP Rules, the CBN Guidelines, the CBN Circular and the FMDQ Rules, will not violate any existing applicable law or regulation in Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).



2.14 Choice of Law and Jurisdiction

The choice of Nigerian Law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply same to give effect to the provisions of the Transaction Documents.

2.15 Dispute Resolution

The submission to arbitration by the parties under the IPA Agreement and the CPA Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

3. QUALIFICATIONS

This opinion is subject to the following qualifications and limitations:

- (a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.
- (b) This opinion relates only to the laws of Nigeria in force as of the date first written above and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria. It does not take into account any legislation that has been enacted but is not yet in force, including the recently signed tax laws scheduled to commence on January 1, 2026.
- (c) Save to the extent outlined in paragraphs 2.8 to 2.10 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- (d) This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
- (e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

4. BENEFIT

This opinion is provided in connection with the satisfaction of the conditions precedent under the IPA Agreement and is given solely for the benefit of the IPA in connection with the Transaction and cannot be relied upon or disclosed by the IPA for any other purpose or relied upon by any other



person without our prior written consent, save that our opinion may be disclosed without such consent (provided that in doing so it is acknowledged that we shall not owe any duty, nor assume any liability to any such person in relation to it and that in preparing this opinion we only had regard to the interests of the IPA):

- (a) to any persons seeking to invest in the Notes;
- (b) to professional advisers in connection with the Transaction;
- (c) to any additional arrangers appointed under the IPA Agreement;
- (d) to any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable securities exchange or any rating agency or in connection with any judicial or arbitral proceedings;
- (e) to the affiliates, officers, employees, auditors, regulators and professional advisers of the IPA; and
- (f) in connection with any actual or potential dispute or claim to which the IPA is a party in relation to the Transaction;

on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance.

Yours faithfully,

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

AZEEZAH MUSE-SADIQ
PARTNER
BANWO & IGHODALO

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are contained in the Applicable Pricing Supplement (the “Final Terms”), will govern the Notes to be issued under the Programme.

The provisions of these Terms and Conditions of the Notes (the “Conditions”) which are applicable to the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provisions of the Final Terms modifying, supplementing, or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions.

DEFINITIONS

In these Conditions unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“**Agency Agreements**” means the Issuing and Placing Agency Agreement, and the Paying Agent Agreement, where the context so admits, individually referred to as “**Agency Agreement**”;

“**Agents**” means the Paying Agent and the Issuing and Placing Agent;

“**Applicable Pricing Supplement**” or “**Pricing Supplement**” means the document(s) to be issued pursuant to the Prospectus, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series of Notes under the Programme;

“**Business Day**” means any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria;

“**CBN Guidelines**” means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11th September 2019 and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto;

“**CP**” means commercial paper;

“**CSD**” means the Central Securities Clearing System PLC or FMDQ Depository Limited which expression shall include its successors, or any additional or alternative clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement;

“**CSD Rules**” means the rules and operating procedures for the time being of the CSD;

“**Deed of Covenant**” means the deed of covenant, dated on or about the date of the IPA Agreement executed by the Issuer in respect of the Notes issued under the Programme;

“**Default Rate**” means the interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher);

“**Disclosure Documents**” means at any particular date:

- (a) The Prospectus;
- (b) the Applicable Pricing Supplement; and
- (c) any other document delivered by the Issuer to the Issuing and Placing Agent which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes;

“**Event of Default**” means an event of default by the Issuer as set out in Condition 9;

TERMS AND CONDITIONS OF THE NOTES

“**Face Value**” means the nominal or naira value of the Notes, as stated by the Issuer;

“**Exchange Rules**” means the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 or the rules of The Exchange where the Notes are listed, as may be amended or supplemented from time to time;

“**FMDQ Exchange**” means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC to provide a platform for amongst others, the listing, quotation, registration and trading of securities;

“**Force Majeure**” means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, pandemics, epidemics, pandemics and industrial unrest;

“**Issue Date**” means, in relation to any Note, the date on which the Note is issued by the Issuer in accordance with the IPA Agreement and the terms and conditions in the Applicable Pricing Supplement;

“**Issuer**” means UAC of Nigeria PLC, a public limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with registration number RC 341 and having its registered office at 1-5 Odunlami Steet, Marina, Lagos, Nigeria;

“**Issuing and Placing Agent Agreement**” or “**IPA Agreement**” means the Issuing and Placing Agent Agreement between the Issuer and the Issuing and Placing Agent;

“**Issuing and Placing Agent**” means Stanbic IBTC Capital Limited;

“**Naira**” or the sign “**N**” means the official currency of the Federal Republic of Nigeria;

“**NIBOR**” means the Nigerian Inter-bank Offered Rate;

“**Noteholders**” mean the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders;

“**Notes**” means the CP issued by the Issuer from time to time pursuant to the Prospectus and any Applicable Pricing Supplement as promissory notes and held in a de-materialised form by the Noteholders through the CSD;

“**Outstanding**” means, in relation to the Notes, all the Notes issued, other than:

- (a) those Notes which have been redeemed pursuant to the provisions of this Conditions;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Conditions;

“**Paying Agent**” means Stanbic IBTC Bank Limited;

“**Principal Amount**” means the nominal amount of each Note;

“**Programme**” means the ₦65,000,000,000 (Sixty-Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework;

“**Prospectus**” means the commercial paper issuance prospectus in respect of the Programme dated [●] providing detailed particulars of the Programme, and includes any supplementary prospectus

TERMS AND CONDITIONS OF THE NOTES

issued by the Issuer from time to time in respect of the Notes;

“**Redemption Amount**” means the amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date;

“**Redemption Date**” means in relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Pricing Supplement. This shall also mean

“**Maturity Date**” as referred to in the applicable Disclosure Document and or Transaction Document;

“**Register**” means the register to be maintained by the CSD in respect of the Notes and the Noteholders;

“**Relevant Last Day**” means the date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered;

“**SEC**” means the Securities and Exchange Commission;

“**SEC CP Rules**” means the SEC’s Rule on Issuance of Commercial Papers, 2024 (as may be amended or supplemented from time to time);

“**Series**” means a series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price;

“**Special Resolution**” means a resolution passed by at least three fourths (3/4) majority of the total number of Noteholders at any point in time;

“**Specified Office**” means the office of the Agent as specified under the Agency Agreements and shall include such other office or offices as may be specified from time to time thereunder;

“**The Exchange**” means the FMDQ Exchange and/or any other registered securities exchange(s) on which any Series may from time to time be listed;

“**Tranche**” means in relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price;

“**Transaction Documents**” means this IPA Agreement, the Prospectus, the Paying Agent Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by the SEC; and

“**Zero-coupon Notes**” mean Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest, save for default interest payable on late payments.

CONDITION 1 CURRENCY, FORM, TITLE AND DENOMINATION

1.1 Issuance of Notes and Currency

- 1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any point in time does not exceed the ₦65,000,000,000 (Sixty-Five Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.

TERMS AND CONDITIONS OF THE NOTES

- 1.1.2 The Noteholders are by virtue of their subscription to or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.
- 1.1.3 The Notes shall be registered electronically and serially numbered.
- 1.1.4 Notes issued under the Programme will be Zero-coupon Notes.
- 1.1.5 The Notes may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

1.2 Form and Title

- 1.2.1 The Notes shall be issued in uncertificated (de-materialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.
- 1.2.2 Title to the Notes passes upon credit to the CSD account of the Noteholder.
- 1.2.3 Transfer of title to Notes shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.
- 1.2.4 The Noteholder of any Series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no person will be liable for so treating the Noteholder.

1.3 Denomination

The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement, offered in a minimum denomination of ₦100,000,000 (One Hundred Million Naira); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the roll over from the Issue Date.

1.4 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Redemption Date or such other date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 9 (*Events of Default*).

CONDITION 2 STATUS OF THE NOTES

Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.

CONDITION 3 REDEMPTION

Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Redemption Amount, specified in or determined by the manner specified in the Applicable Pricing Supplement, on the Maturity Date subject to the provisions

TERMS AND CONDITIONS OF THE NOTES

contained in Condition 4 (*Payments*).

CONDITION 4 PAYMENTS

- 4.1 Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.
- 4.2 Payments of any outstanding obligation regarding the Notes will be made in Naira by credit/electronic funds transfer to the specified bank account of the Noteholder.
- 4.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first named Noteholder in the Register. Payment by electronic transfer to the first named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- 4.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are actually transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).
- 4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.
- 4.6 The Issuer shall ensure there are sufficient funds in its funding account with the Collecting and Paying Agent by 12:00 Noon on the maturity date of the CP, failing which the Issuer shall be violation of the Exchange Rules and the Sponsor shall immediately and no later than 1:00 PM notify The Exchange of the Issuer's failure to comply with the obligation
- 4.7 Where the Issuer fails to redeem the Notes on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.
- 4.9 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the Collecting and Paying Agent.
- 4.10 In respect of payments relating to Notes under a Tranche, notwithstanding that such Notes may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date but is received

TERMS AND CONDITIONS OF THE NOTES

within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.

- 4.11 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Paying Agent.
- 4.12 Neither the Issuer nor its agent shall be responsible for any loss in transmission of funds paid in respect of each Note, where the Paying Agent has provided evidence that the money was transferred into the account of the Noteholder.

CONDITION 5 TRANSFER OF NOTES

- 5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules.
- 5.2 Transfer of the Notes will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

CONDITION 6 REGISTER

- 6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 6.3 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.
- 6.4 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

CONDITION 7 TAXATION

- 7.1 The Notes issued under the Programme will be Zero-coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest (save for default interest payable on late payments) and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.
- 7.2 Where interest-bearing Notes are issued under the programme, the Issuer has an obligation to withhold or deduct tax on interest paid on the Notes, in accordance with prevailing Nigerian tax laws.
- 7.3 The tax consequence of each Notes issued under the Programme will be set out in the Applicable Pricing Supplement.

CONDITION 8 PRESCRIPTION

TERMS AND CONDITIONS OF THE NOTES

No action can be brought by a Noteholder in respect of the Notes unless the action is commenced within six (6) years from the appropriate Relevant Date.

CONDITION 9 EVENTS OF DEFAULT

- 9.1 Upon the happening of any of the following events ("**Events of Default**") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.
- 9.2 Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the investors have been settled in full.
- 9.3 **Failure to Notify:** failure to notify The Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to The Exchange on the maturity date.
- 9.4 **Non-Payment or Part-Payment:** part-payment or non-payment of the CP value to investors shall also constitute a credit default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- 9.5 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or
- 9.6 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agent, materially incorrect; or
- 9.7 **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that a proposed merger, consolidation, reconstruction, amalgamation, or reorganisation involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders; or
- 9.8 **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 9.9 **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal

TERMS AND CONDITIONS OF THE NOTES

process is not discharged or stayed within ninety (90) days; or

- 9.10 **Failure to take action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.

CONDITION 10 ACTION UPON EVENT OF DEFAULT

- 10.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 10.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 10.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria to recover the amount due to it from the Issuer.

CONDITION 11 NOTICES

11.1 Notices to the Noteholders

- 11.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC CP Rules, CBN Guidelines, the Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the Notes.
- 11.1.2 The Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the SEC CP Rules, CBN Guidelines, the Exchange Rules, CSD Rules or such other regulatory authority as may be applicable to the Notes. The Paying Agent shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 11 where the Paying Agent receives such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agent are solely mechanical and administrative in nature. The Issuing and Placing Agent is not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Issuing and Placing Agent, the Issuing and Placing Agent shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.
- 11.1.3 Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

TERMS AND CONDITIONS OF THE NOTES

11.2 Notices from the Noteholders

- 11.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Paying Agent.
- 11.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

CONDITION 12 CHANGE OF AGENT

- 12.1 Upon receipt of The Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and /or appoint additional or other Agents and/or approve any change in the Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with Specified Offices.
- 12.2 Each Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

CONDITION 13 MODIFICATION

- 13.1 The Agents may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Agents of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.
- 13.2 Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:
- (i) such amendment is in writing and signed by or on behalf of the Issuer;
 - (ii) The Exchange is notified of such amendment; and
 - (iii) such amendment:
 - (a) If it affects the rights, under the Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of the Notes; or
 - (b) If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the Notes held by that group.
- 13.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 11 (*Notices*).

CONDITION 14 MEETINGS OF NOTEHOLDERS

- 14.1 The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 11 (*Notices*). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.

TERMS AND CONDITIONS OF THE NOTES

- 14.2 The duly appointed representative or representatives of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 14.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 14.4 A Noteholder may by an instrument in writing (a **"Form of Proxy"**) signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a **"Proxy"**) to act on his or its behalf in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.5 Any Noteholder, which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a **"Representative"**) in connection with any meeting or proposed meeting(s) of the Noteholders.
- 14.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates, and the holder of the Notes shall be deemed for such purposes not to be the holder.
- 14.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.
- 14.8 At any such meeting two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 14.9 If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 14.10 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form signed by all the Noteholders entitled to receive notice of a meeting.

TERMS AND CONDITIONS OF THE NOTES

CONDITION 15 FURTHER ISSUES

- 15.1 The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.

CONDITION 16 GOVERNING LAW

- 16.1 The provisions of these Conditions, the Prospectus, Pricing Supplement and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

GENERAL INFORMATION

Authorisation

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Board of Directors UAC of Nigeria PLC dated April 29, 2025.

Going Concern

The Directors have made an assessment of the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition 8.

Auditors

KPMG Professional Services acted as auditor of the annual financial statements of the Issuer for the financial year ended 31 December 2024, 2023 and 2022. The Auditors have in respect of those years for which they were responsible for the audit, issued unqualified reports.

Litigation

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

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

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

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

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

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

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

Material Contracts

The following contracts have been entered into and are considered material to this Programme: :

1. The Paying Agent Agreement dated 18 August 2025 executed by the Issuer and Stanbic IBTC Bank Limited;

GENERAL INFORMATION

2. The Deed of Covenant dated 18 August 2025 executed by the Issuer as a deed poll in favour of the Noteholders; and
3. The Issuing and Placing Agent Agreement dated 18 August 2025 executed by the Issuer and Stanbic IBTC Capital Limited.

Other material contracts in respect of any issuance of Notes under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series or Tranche.

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER

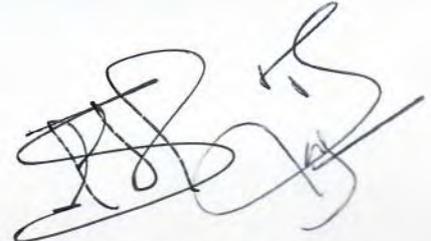
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Mohammad Adama

LEGAL COUNSEL

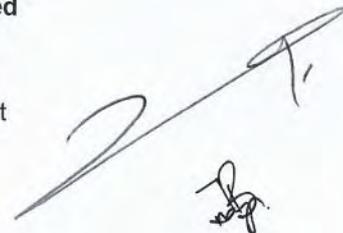
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