

This Shelf Prospectus (“Shelf Prospectus”) has been prepared in accordance with the New Rule on Issuance of Commercial Papers, December 2024 of the Securities and Exchange Commission (“SEC” or the “Commission”) (the “SEC Rules”), Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN Circular to all Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”), and the Commercial Paper Registration and Quotation Rules, November 2024 (the “Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) 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 please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This Shelf Prospectus has been seen and approved by the members of the Board of Directors of Daraju Industries Limited, who jointly and individually accept full responsibility for the accuracy of all information given.



RC: 140757

DARAJU INDUSTRIES LIMITED

[INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA]

₦50,000,000,000 (FIFTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

Daraju Industries Limited (“Daraju” or the “Issuer” or the “Company”), a private limited liability company incorporated in Nigeria, has established this ₦50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme (the “CP Programme” or “Programme”), under which Daraju may from time to time issue Commercial Paper notes (“CP Notes” or “Notes”), denominated in Nigerian Naira (“Naira” or “₦”) as may be agreed between the Issuer and the Issuing and Placing Agent (as defined in the section entitled, “Summary of the Programme”, in separate series or tranches subject to the terms and conditions (“Terms and Conditions”) contained in this Shelf Prospectus.

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

This Shelf Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Shelf Prospectus. As at the date of this Shelf Prospectus, the SEC has commenced the implementation of its New Rule on Issuance of Commercial Papers issued in December 2024, which requires all issuances of commercial papers to first be registered with the SEC effective July 1st 2025 as such, this Shelf Prospectus, any Applicable Pricing Supplement and the Notes will be registered with the SEC, or under the Investments and Securities Act, 2025.

The Notes issued under this Programme will be issued in dematerialised form, registered, quoted and traded over the counter (“OTC”) via FMDQ Securities Exchange Limited’s (“FMDQ Exchange” or the “Exchange”) platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the CBN and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the SEC. The Notes will settle via FMDQ Depository Limited, acting as the Registrar and the Agent for the Notes.

This Shelf Prospectus and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Shelf Prospectus 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.

In the event of any occurrence of a significant factor, material mistake, omission or inaccuracy relating to the information included in this Shelf Prospectus, the Issuer will prepare a supplement to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of CP Notes.

Issuing and Placing Agent



RC: 264978

Receiving Bank and Paying Agent



RC: 264978

This Shelf Prospectus is dated 21st November 2025

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GLOSSARY OF DEFINED TERMS

Except where expressed otherwise, the following definitions shall apply throughout this document.

Terms/Abbreviations	Definition
“Agency Agreements”	The Issuing and Placing Agency Agreement and the Receiving Bank and Paying Agency Agreement, both dated on or about the date of this Shelf Prospectus, executed by the Issuer and the Agent
“Agent”	The Receiving Bank and Paying Agent, and the Issuing and Placing Agent
“Applicable Pricing Supplement” or “Pricing Supplement”	The pricing supplement to be issued pursuant to the Shelf Prospectus, which shall provide the final terms and conditions of a specific issue of a Series or Tranche of the Notes under the Programme
“Authorised Participant”	FBN Quest Merchant Bank Limited and any other Dealing Members of FMDQ Exchange who are licensed members authorised to make market in securities admitted to trade on FMDQ Exchange’s platform
“Board”	Board of directors of the Issuer
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 th September 2019, and the CBN Letter to All Deposit Money Banks and Discount Houses of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
“Central Securities Depository” or “CSD”	A specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates. Central Securities Clearing System PLC and/or FMDQ Depository Limited (which expression shall include their successors)
“CITA”	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007) and the Finance Acts
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Quoted and unsecured commercial paper to be issued by the Issuer under the CP Programme from time to time pursuant to the Shelf Prospectus 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 CP Notes will be issued, set out in the section of this Shelf Prospectus, headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The commercial paper issuance programme described in this Shelf Prospectus pursuant to which the Issuer may issue several separate Series or Tranches 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 ₦50,000,000,000 (Fifty Billion Naira)
“Deed of Covenant”	The Deed of Covenant dated on or about the date hereof which shall take effect as a deed poll, executed by the Issuer for the benefit of the Noteholders
“Default Rate”	Means the interest rate equivalent to the daily overnight NIBOR + 5% per annum or the Issue rate + 5% per annum (whichever is higher)
“Disruption Event”	means any of: (i) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by

	the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of the Issuer or the Agent; or
	(ii) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of the Issuer or Agent preventing the Issuer or Agent from (i) performing their payment obligations under the Transaction Documents, or (ii) from communicating with each other, and any other third party, in accordance with the terms of the Transaction Documents, and which (in either such case) is not caused by, and is beyond the control of the Issuer or Agent, whose operations are disrupted
“Event of Default”	Means an event of default by the Issuer as set out in Condition 6 of the “Terms and Conditions of the Notes”
“Face Value”	The par value of the Notes, as stated in the Applicable Pricing Supplement
“FIRS”	Federal Inland Revenue Service
“Finance Acts”	the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023 (and subsequent Finance Acts issued from time to time)
“FMDQ Exchange” or the “Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of debt securities
“FMDQ Exchange Rules”	The Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated November 2024 (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“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, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest lockout, lockdown or other restrictive government orders, government interference or control or any other cause or contingency beyond the control of the Issuer, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions.
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issuing and Placing Agent” or “IPA”	FBNQuest Merchant Bank Limited and any other additional IPA or successor IPA appointed by the Issuer in accordance with the Issuing and Placing Agency Agreement
“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
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
“Naira”, “NGN” or “₦”	The Nigerian Naira
“NIBOR”	The Nigerian Inter- Bank Offered Rate

“Noteholders” or “Holders”	The several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders
“OTC”	Over The Counter
“Outstanding”	in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed pursuant to the Conditions of the Programme; (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 Deed of Covenant; and (iii) the Notes which have become void under the provisions of the Deed of Covenant.
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011) and the Finance Acts.
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme Documents”	This includes the Shelf Prospectus, any Applicable Pricing Supplement, the Deed of Covenant, and any other document prepared for the purpose of registering this CP Programme.
“Qualified Institutional Investors” or “QIIs”	This includes banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be prescribed by FMDQ Exchange/ the SEC from time to time
“Receiving Bank and Paying Agent” or “RBPA”	FBNQuest Merchant Bank Limited and any other additional RBPA or successor RBPA appointed by the Issuer in accordance with the Receiving Bank and Paying Agency Agreement
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
“Registrar”	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Rollover”	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its Redemption Date. <p>A CP Issue shall qualify as Rollover where:</p> <ul style="list-style-type: none"> (i) The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue, with the consent of the affected Noteholders (ii) Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above (iii) The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 364 days
“SEC” or the “Commission”	The Securities and Exchange Commission

GLOSSARY OF DEFINED TERMS

"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Shelf Prospectus"	This information memorandum, which sets out the detailed particulars of the Programme and includes any supplementary Prospectus issued by the Issuer from time to time in respect of the Notes
"Tranche"	In relation to a Series, Notes which are identical in all respects
"VAT"	Value Added Tax as provided in the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Acts)
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
"Zero-Coupon Note"	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of late payment

IMPORTANT NOTICES

This Shelf Prospectus 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 ₦50,000,000,000 (Fifty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Shelf Prospectus.

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 Shelf Prospectus. 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 in this Shelf Prospectus is correct and does not omit any material fact that is likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Shelf Prospectus contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Shelf Prospectus and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Shelf Prospectus 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.

Neither this Shelf Prospectus 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 or the rendering of investment advice by the Issuer or the Agent that any recipient of this Shelf Prospectus should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the Agent or other professional advisers as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information provided by the Issuer. The Agent and other professional advisers do not accept any liability in relation to the information contained in this Shelf Prospectus or any other information provided by the Issuer in connection with the Programme.

Each person contemplating purchasing the CP Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Shelf Prospectus nor any other information supplied in connection with the 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, or (ii) is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer or the IPA to any recipient of this Shelf Prospectus.

This Shelf Prospectus does not constitute a public offer or an invitation to the general public to subscribe to the Notes offered herein. Subscription to the Notes shall only be made by the addressees who have been specifically invited to subscribe to the Notes in accordance with the terms and conditions contained in this Shelf Prospectus.

The delivery of this Shelf Prospectus 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.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors who meet the qualification criteria prescribed by the Commission from time to time.

THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS SHELF PROSPECTUS, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE CP PROGRAMME AND 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 SHELF PROSPECTUS.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Shelf Prospectus 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;
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 prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Shelf Prospectus circulated by the Issuer from time to time in accordance with the Shelf Prospectus.

which shall be deemed to be incorporated into, and to form part of, this Shelf Prospectus and which shall be deemed to modify and supersede the contents of this Shelf Prospectus as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Shelf Prospectus or a further supplement to the Shelf Prospectus 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 Shelf Prospectus or any supplement to the Shelf Prospectus; or
- b) any modification of the terms of the Programme, which would then make the Programme materially inaccurate or misleading.

Any such new Shelf Prospectus or Shelf Prospectus as supplemented and/or modified shall be deemed to have substituted the previous Shelf Prospectus or to have modified the previous Shelf Prospectus from the date of its issue.

The audited financial statements and documents incorporated by reference shall be made available to each prospective investor upon request at the specified offices of the Issuer and the IPA, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the IPA at their specified offices as set out in this Shelf Prospectus.

SUMMARY OF THE PROGRAMME

The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Commercial Papers; and the related Programme Documents. This summary does not contain all of the information that you should consider before investing in any particular Series of Commercial Papers under this Programme nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Shelf Prospectus and to the detailed provisions of each of the Programme Documents and the Applicable Pricing Supplement. Investors should read the entire Shelf Prospectus carefully, especially the risks involved in investing in any particular Series of Commercial Papers under this Programme which are discussed under "Risk Factors":

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time, which at any point in time, the amount in issue and outstanding will not exceed the maximum amount of ₦50,000,000,000 (Fifty Billion Naira) under the Programme.

Subject to provisions of the Applicable Pricing Supplement on the use of proceeds under each Series of the Commercial Papers, the proceeds of the Commercial Papers will be used to support the Issuer's short term financing requirements.

A summary of the documentation governing the Commercial Paper to be issued under the Programme are listed below:

1. This Shelf Prospectus outlines material information on the Issuer;
2. The Applicable Pricing Supplements outlining material information on the Issuer as well as the final pricing terms relating to each Series of Commercial Papers;
3. The Deed of Covenant outlining the obligations of the Issuer to the Noteholders in relation to the Commercial Papers to be issued under each Series; and
4. Any other supplemental document designated to apply to the Commercial Papers.

Limited Recourse Obligations

Each issuance by the Issuer under a Series will be separate and distinct from any other issuance under another Series under the Programme. Investors in a particular Series or Tranche will not have recourse to amounts raised or payments made in respect of any other Series or Tranche under the Programme.

No other investor in the Commercial Papers issued by the Issuer under any other Series under the Programme, or any other programme established by the Issuer, shall have any right, interest, or recourse to such Commercial Papers.

SUMMARY OF THE PROGRAMME

This summary information should be read in conjunction with the full text of this Shelf Prospectus, from where it is derived. The information below is a summary of the key features and summarized terms and conditions of the proposed CP Programme:

Issuer:	Daraju Industries Limited
Receiving and Paying Agent:	FBNQuest Merchant Bank Limited
Issuing and Placing Agent:	FBNQuest Merchant Bank Limited
Auditors:	Ernst & Young
Custodian:	Central Securities Clearing System PLC and/or FMDQ Depository Limited
Solicitors:	G Elias
Programme:	The 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.
Programme Size:	₦50,000,000,000 (Fifty Billion Naira)
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 Redemption Date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be 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.
Issue Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦5,000,000 (Five Million Naira) and multiples of ₦1,000 (One Thousand Naira) thereafter.
Method of Subscription:	The Notes may be offered and sold to QIIs 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.
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied to support the Issuer's short-term funding requirements, as part of their working capital management strategy or as may otherwise be specified in the Applicable Pricing Supplement.
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Issuer.
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
Currency of Issue:	Naira (₦)
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
Issuer Rating:	The Issuer has been assigned "BBB-/A3" by GCR Ratings. <i>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.</i>
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of thirty (30) days and a maximum of three hundred and sixty-four (364) days, including Rollover from the date of issue. The Redemption Date of all outstanding CPs shall fall within the validity period of the CP Programme rating filed with SEC at the commencement of the registration of the CP Programme.
Investors:	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily

SUMMARY OF THE PROGRAMME

	preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time.
Registration and Quotation:	The Issuer will quote a Series or Tranche of the Notes on FMDQ Exchange or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of the Notes quoted on the SEC-authorized securities exchange.
Taxation:	Refer to the section of this Shelf Prospectus headed " <i>Tax Considerations</i> ".
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law.
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 the guidelines and procedures of the CSD.

OVERVIEW OF DARAJU INDUSTRIES LIMITED

The Information in this section has been extracted from documents and publications available and released by the Issuer. Neither the Issuer nor its advisers are able to ascertain if facts have been omitted that would render the reproduced information inaccurate or misleading.

OVERVIEW OF DARAJU INDUSTRIES LIMITED

Daraju Industries Limited (“Daraju” or the “Company”) was established in 1988 and incorporated on 17 November 1989 as an importer and trader of toothpaste as well as other household items. Daraju was subsequently transformed into a full-fledged manufacturing company in 2008, with its production of MYMY toothpaste brand. Thereafter, the Company expanded its product line in laundry care, skin care, body care and baby care products tailored to meet the needs of mass market consumers in Nigeria.

Daraju is engaged in manufacturing, selling and distribution of home and personal care products, as well as sale of packaging and printed materials. Daraju has a diversified product portfolio across the key segments of household and personal care industry in the mass market, with over 100 Stock Keeping Units (“SKUs”), with strong brand recognition across all products segments due to its large customer base and lower pricing strategy.

Daraju’s head office is currently located at Ladipo, Lagos, with its factory in Ota, Ogun State. It also has warehouses strategically located across Ota, Kano, Abuja, Asaba, Ibadan, Ladipo, Ilasa and Jos. Daraju is also certified as ISO 9001:2015 as well as Environmental Impact Assessment (EIA). The factory has quality certification of ISO 9001:2000 by the Standard Organization of Nigeria (SON).

Daraju is SON-certified and endorsed by the Nigerian Dental Association for the Company’s Extreme and Red Gel toothpaste brands. It has also been recognised by the “Top 50 Brands of Nigeria” magazine. Daraju has a total workforce of 1,541 employees, comprising of 269 permanent staff and 1,272 contract staff.

PRODUCT OFFERINGS

Daraju’s diversified product portfolio cuts across key household and personal care segments (with over 100 SKUs) and enjoys strong brand recognition in the mass market across key segments. Daraju will continue to expand its product offerings in order to increase market share, with various new products at different stages of development and approvals. These are the brands Daraju has introduced and grown through the years.



The business operations (Production and Distribution) of the existing products are as follows;

Procurement

The procurement team negotiates, and its sister company (Caballo) manages interaction with suppliers and facilitates supply. Approximately 30% of Daraju’s raw materials are imported (Labsa, soda ash, sorbitol, fragrances, etc.). Daraju’s diverse product portfolio and manufacturing processes in Nigeria consistently places the Company above other industry players with mono-product segments, with relatively higher percentage of imports of raw materials. Notably, competitors with higher level of imports have been affected by FX pressures and the border closure, hence Daraju has significant competitive advantage over its peers.

Production

Daraju’s production infrastructure is located in Ota, Ogun state, with proximity to gas supply. The production infrastructure, which is the factory, includes the production plants and other supporting utilities.

- Production plants are detergent, soap, saponification, paste, jelly, liby and wet wipes plant

- Other supporting utilities are borehole, solar energy system, water treatment plant, heat and water recovery systems, two gas-powered generators and a diesel generator strictly for standby power supply.

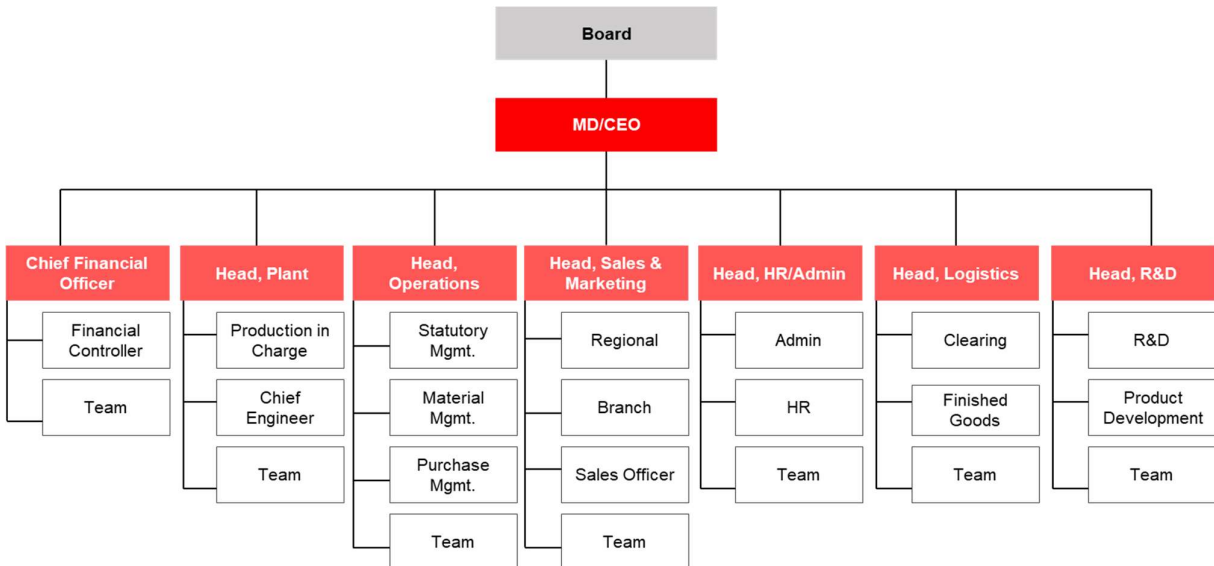
Daraju’s operations are currently focused on zero emissions.

Warehousing & Logistics

Daraju currently utilizes eight warehouses with a combined size of 97,500 sqm to serve its distributors nationwide.

Warehouse Location	Service Scope	Capacity/# of cartons
Ogun	Nationwide	240,000
Kano	Northern region and border countries	75,000
Mushin & Ilasa	Lagos state	60,000
Asaba	Southern region	48,000
Abuja	North central region	40,000
Jos	Middlebelt	40,000
Ibadan	South-Western region	30,000

DARAJU ORGANOGRAM



SHAREHOLDING STRUCTURE

The issued and fully paid share capital of Daraju as at 31 December 2024 is 266,261,639 (Two Hundred and Sixty-Six Million, Two Hundred and Sixty-One Thousand, Six Hundred and Thirty-Nine Naira)

Shareholders	Number of shares held	% Shareholding
Ashwah Holdings Limited	266,261,635	100
Peeyush B.Garg	4	0
	266,261,639	100

KEY CREDIT HIGHLIGHT

Brand and reputation

Daraju is among the top local household and personal care brands in Nigeria, with powerful brand and reputation from an exceptional track record of both performance and retention of its key customers. Despite being a relatively new player in the market, Daraju has been able to compete effectively and in most cases, outperform brands with over 50 years track record in Nigeria, given its full control over its entire value chain.

Diversified product portfolio (single sourcing)

Customers are increasingly demanding a one-stop-shop approach requiring players to invest in diversified product portfolio. Daraju has the most diversified product portfolio in its focus sector, making it very convenient for customers who are keen on selling a variety of products. In addition, Daraju is constantly focused on product innovation by designing and developing products addressing specific customer needs, with aesthetics as well as timely re-engineering of products to ensure products serve current and emerging consumer's needs.

Capital investment and scale

Daraju is the only local producer that has production scale across multiple product lines. Daraju has also made tremendous investments in production capacity and has consistently grown its investment over time. Furthermore, Daraju requires no additional capex in the short to medium term and has sufficient capacity to ramp up production volume as demand increases. Notably, the recent economic downturn may prevent existing players from making additional capex needed to increase production volumes.

Competitive pricing

Price has been a key driver of Daraju's ability to maintain existing new customers, given that Daraju's pricing is very competitive when compared to both the local and international brands. Daraju creates value for money packages at critical pricing points to appeal to consumer needs amidst declining disposable income as affordable pricing is key to sustainable sales of economy brands.

Customer Engagement and Marketing

Customer loyalty to trusted brands is commonplace and Daraju regularly engages its customers to identify needs and emerging preferences, in order to obtain feedback on customers' experience. In addition, Daraju also embarks on extensive consumer marketing to improve awareness and perception of value proposition through quality-based advertisement campaigns as well as strategic partnership with professionals for endorsements.

CORPORATE GOVERNANCE

The Board has ultimate responsibility for the management, general affairs, culture, direction, performance and long-term success of Daraju Industries Limited. The Board comprises of both Executive Directors and Non- Executive Directors.

Board Composition and Independence

- The Board comprises of five Directors made up of two Non-executive and three Executive Directors.
- Executive Directors and Non-Executive Directors are members of the same body and share the overall responsibility for the direction of Daraju Industries Limited. The Executive Directors have additional responsibilities for the operation of the Company's business, as determined by the Chief Executive Officer
- Non-Executive Directors are chosen for their ability to make a contribution to the governance and strategic development of Daraju Industries Limited. The composition of the Board must be such to enable the Directors to discharge their responsibilities and provide effective leadership to the Daraju Industries Limited.
- The Board supervises the execution of its responsibilities by the Chief Executive Officer, the Chief Financial Officer and the Management or Board Committees, and is ultimately responsible for the fulfilment of the Board's duties by them.

Board Composition and Independence

- The Board is responsible for the overall conduct of Daraju Industries Limited.

- The Board has the powers, authorities and duties vested in it pursuant to the laws of Nigeria and the articles of association of the Company.
- In all its dealings, the Board has regard to the interests of Daraju Industries Limited as a whole, including its stakeholders such as its shareholders, employees, customers, consumers and suppliers, together with Daraju Industries Limited's social and legal responsibilities in the communities in which it operates and to the environment. These interests are, among other things, represented by pursuing a policy aimed at long-term value creation.
- The Board has the final responsibility for the management, general affairs, direction, performance and long-term success of Daraju Industries Limited, as well as for the effective engagement with Daraju Industries Limited's stakeholders.
- The identification and management of risk is fundamental to carrying through Daraju Industries Limited's strategy and to achieving its long-term goals. The Board has overall responsibility for the management of risk and for reviewing the effectiveness of the system of internal control and risk management approach.

Daraju Board Committees

The Board breaks out various topics as required to various committees to address and resolve immediate issues. These are the main committees that will usually resolve key issues formally or informally; Audit Committee, the Compensation Committee, the Corporate Responsibility Committee, and the Nominating and Corporate Governance Committee. Further Committees of the Board may be established by the Board from time to time and the membership and terms of reference of the Committees can be modified by the Board.

Board Composition of the Issuer

The issuer's board comprises of the following directors namely;

- Mr. Peeyush Bhushan Garg
- Mr. Sivaramakrishnan Jayaraman
- Mr. Emmanuel Oscar Macaulay
- Mr. Olusegun Adebajji
- Mr. Adekunle Babatunde Alli

Profiles of Daraju Industries Limited's Board of Directors as at October 2025

- **Peeyush B. Garg – Chairman**

Mr. Garg is the Chairman of the Board and was appointed in 2002. He is currently the Managing Director of Daraju Industries Limited and has more than 30 years' experience in leading, motivating and developing the management team as well as reviewing, refining and developing the strategy and direction of the Company. He previously held the position of Chairman of the Board of Daraju from 2002 to 2018. Prior to joining Daraju, he was also a Director at Nagode Industries Limited from 1990 to 2002.

He obtained a Bachelor of Technology in Electrical Engineering from the University of Delhi in 1989.

- **J.S. Krishnan – Executive Director**

Mr. Krishnan is the Executive Director of the Board and joined the Company in May 2013. He is currently the Chief Financial Officer of Daraju Industries Limited and has more than 21 years' experience in Finance and Accounts. Prior to joining Daraju, he also worked as the Deputy General Manager with Skipper Nigeria Limited and a Financial Controller at Bhojsons Plc.

He obtained a Bachelor of Commerce from Delhi University in 1994. He has also obtained the ICWA certification from New Delhi in 2000 and a CA certification from New Delhi in 2004.

- **Oscar Macaulay – Executive Director**

Mr. Macaulay is the Executive Director of the Board and was appointed in 2009. He is currently the Director of Corporate Services of Daraju Industries Limited and has more than 30 years' work experience. He also previously held the position of Executive Director at Nagode Group of Companies from 2009 to 2015.

He obtained a Bachelor of Education in Physical and Health Education from the University of Jos in 1988. He also obtained an Advanced Diploma in Business Management from the University of Lagos in 2001 and

a Master's degree in Legal Studies from the Lagos State University in 2013. He is also a member of the Institute of Directors, Nigerian Economic Submit Group.

- **Olusegun Adebajji - Non-Executive Director**

Mr. Adebajji was appointed in 2018. He has more than 35 years' experience in the Fast-Moving Consumer Goods Industry. Prior to joining Daraju, he also worked as the Principal at African Capital Alliance.

Mr. Adebajji attended Yaba College of Technology and obtained his Ordinary National Diploma (Accounting) in 1973. He completed the Chartered Association of Certified Accountants' examinations in June 1975 and served his articles with Peat, Marwick Cassleton Elliot & Co (now KPMG) in Nigeria between June 1973 and May 1976. He was admitted as a Fellow of both the Chartered Association of Certified Accountants (FCCA) and the Institute of Chartered Accountants of Nigeria (FCA) in December 1982 and November 1988, respectively.

- **Adekunle Babatunde Alli – Non-Executive Director**

Mr. Alli is a private equity expert with over 18 years of experience across Africa, the Middle East, and Europe. He brings deep expertise in strategy, investment, portfolio management, and exit planning across diverse sectors including FMCG, healthcare, industrials, and business services. He is known for partnering with management teams to drive scalable growth, lead successful turnarounds, and unlock long-term value through disciplined execution and strategic insight.

He currently serves at African Capital Alliance, where he leads investment strategy and portfolio oversight. Prior to this, he worked at Deutsche Bank in corporate finance and debt advisory, executing landmark mergers, acquisitions, and structured financing deals for corporates and sovereigns across Europe, the Middle East, and Africa

Mr. Alli holds an MSc in Management from Imperial College Business School and a BA (Hons) in Finance, Accounting & Management from the University of Nottingham. He also completed the Executive Education Program at Columbia Business School, further strengthening his global perspective and leadership capabilities.

Management Team

- **Peeyush B. Garg – Managing Director**

Same as above

- **J.S. Krishnan – Chief Financial Officer**

Same as above

- **Oscar Macaulay – Director of Corporate Services**

Same as above

- **Bhuvnesh Sharma – Head of Operations**

Mr Sharma joined the Company in November 2008 and was appointed Head of Operations in January 2014. He has more than 23 years' experience in factory management, production management, operations and maintenance. He previously held the position of a Production Manager at Daraju from November 2008 to December 2013. Prior to joining Daraju, he also worked with NIPL India and Aquagel Chemicals Pvt. Limited, Gandhidham.

He obtained a Bachelor of Engineering in Production Engineering from Jawahar Lal Nehru Engineering College, Aurangabad, in 1997 and a Diploma-in-Mechanical Engineering from Government Polytechnic College, Bhuj, in 1994.

- **Rajeev Jain – Head of Plants**

Mr Jain joined the Company in 2009 and was appointed Head of Plants in 2016. He is in charge of the plant operations and has more than 30 years' experience. He previously held the position of Factory Manager from 2009 to 2016. Prior to joining Daraju, he also worked with European Soaps and Detergents Limited, Lagos and Osai Industrial Pvt. Limited, India.

He obtained a Bachelor of Science in Chemistry from the Meerut University, India in 1989.

- **Shankar Swaminathan – Head of Sales & Marketing**

Mr Swaminathan joined the Company in September 2014 as the Head of Sales & Marketing. He is in charge of new product development and handling all commercial operations for the sales and marketing in coordination with the production team. He has more than 30 years of experience of which 17 years have been in West Africa. Prior to joining Daraju, he also worked with Saponaria Industries Limited and Rivers Vegetable Oil Company Limited.

He obtained a Bachelor of Science from Bengaluru University in 1979 and an M.B.A in Sales & Marketing from Bharathiya Shiksha Parishad in 2002.

- **Dupe Akindiya – Head of Human Resources & Admin**

Mrs Akindiya joined the Company in March 2018 and was appointed as Head of Human Resources & Admin. She oversees organizing and controlling human resources, as well as recommends and enforces systems, policies and procedures on safe, secure and healthy workplace. She has more than 13 years of experience in human resource management. Prior to joining Daraju, she also worked as the Head of Human Resources & Admin in Bayswater Industries Limited and European Soap & Detergent Plc.

She obtained a Bachelor of Arts (Hons) English from the University of Ilorin, Kwara in 1997 and a Master's in Public Administration (MPA) from Obafemi Awolowo University, Ile-Ife in 2000. She is a member of the Nigerian Institute of Management (2000), Chartered Institute of Personnel Management (2003) and an associate of the Nigerian Institute of Training and Development (2012).

- **Jagadeesha Bangalore – Head of R&D**

Mr Bangalore was appointed as Lead Technologist in March 2019. He manages the product development from concept to commercialization, as well as production management and technology transfer and has more than 17 years' experience. He previously held the position of Production Executive at Daraju from July 2005 to May 2007 and the Production Manager from December 2009 to June 2013. Prior to joining Daraju, he also worked with ITC Life Sciences & Technology Centre, India and Nagode International Pvt. Limited.

He obtained a Bachelor of Engineering in Chemical Engineering Program from Vivekananda Institute of Technology, Bangalore in 2002.

No Material Adverse Change

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

Litigation

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

USE OF PROCEEDS

Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be advanced by the Issuer to finance short-term funding needs or as may otherwise be specified in the Applicable Pricing Supplement, and there shall be no diversion of the proceeds to another business or entity.

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The Applicable Pricing Supplement in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such Series of Notes.

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦50,000,000,000.00 (Fifty Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to and benefit from the Deed of Covenant.

2. Form, Denomination and Title

2.1. Form and Denomination

- 2.1.1. Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000.00 (Five Million Naira) and integral multiples of ₦1,000.00 (One Thousand Naira) thereafter; and will be sold at such discount from their face amounts as shall be agreed upon by the IPA and the Issuer; and shall have a maturity not exceeding 364 (three hundred and sixty-four) days including the Rollover from the Issue Date.
- 2.1.2. The Notes issued under this Programme will be denominated in Naira.
- 2.1.3. Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4. The Notes will be delivered to the IPA in dematerialised (uncertificated, book entry) form; shall be registered with the CSD, which shall serve as the custodian and central depository of the Notes; and the IPA may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2. Title

- 2.2.1. Title to the Notes will pass upon credit to the CSD account of the Noteholders.
- 2.2.2. Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.
- 2.2.3. The Issuer and the Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of CSD and the Register as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligation in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

The Notes shall constitute a direct, senior, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank *pari passu* among themselves and, save for certain debts preferred by law, *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

4. Redemption

The Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement.

5. Payments

The Face Value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the Redemption Date. The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

5.1. Method of Payments

- 5.1.1. Payment of the outstanding obligation in respect of the Notes will be made by automatic electronic funds transfer, in Naira.
- 5.1.2. All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Receiving Bank and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Receiving Bank and Paying Agent.
- 5.1.3. In the case of joint Noteholders, payment by automatic electronic transfers will be made to the account of the Noteholder first named in the Register. Payment by automatic electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4. Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, 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.
- 5.1.5. Part payment of the Notes to the Noteholders shall constitute a default and shall attract a penalty payable to the SEC of not less than ₦5,000,000.00 (Five Million Naira) in the first instance and a further sum of ₦50,000.00 (Fifty Thousand Naira) for every day the default continues.

5.2. Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment by reason of the operation of this Clause.

5.3. Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) Business Days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to the conditions stated in Conditions 6.2 (Action upon Event of Default).

6. Event of Default

6.1. Event of Default

An event of default (each an “**Event of Default**”) in relation to the Notes shall arise if any one or more of the following events shall have occurred and be continuing:

- 6.1.1. Subject to Condition 5.1.5 above, if the Issuer fails to make payment in full by the Redemption Date; or

- 6.1.2. If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 7 (seven) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3. Should any representation or warranty made in connection with any documentation supplied by the Issuer be materially incorrect; or
- 6.1.4. Failure to notify the SEC and FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the Redemption Date of the CP and failure to provide evidence of settlement of all investors to the SEC and FMDQ Exchange on the Redemption Date; or
- 6.1.5. Part-payment or non-payment of the CP value to investors (in the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer shall effect the payment of the value of the investors' CP holding on the Redemption Date, based on the initial terms of the Issue); or
- 6.1.6. If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or
- 6.1.7. Should the members of the Issuer pass a resolution for the winding up of the Issuer; or
- 6.1.8. If a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, where the value of such property, assets or revenues is in excess of ₦1,000,000,000.00 (One Billion Naira Only), or if there is an encumbrance or a receiver is appointed over any material assets of the Issuer and such event is materially prejudicial to the interests of the Noteholders, and such distress, attachment, execution or other legal process is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process.

6.2. Action upon Event of Default

- 6.2.1. Upon the occurrence of an Event of Default and where 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.
- 6.2.2. Where an Event of Default occurs prior to the Redemption Date, the amount payable to the Noteholder shall be the face value of the Note discounted at the Issue Price from the Redemption Date to the date of default. Provided that the amount payable shall bear interest at the Default Rate from the default date to the date of payment thereof.
- 6.2.3. Where an Event of Default occurs on the Redemption Date, the amount payable to the Noteholder shall be the Face Value of the Note. Provided that the amount payable shall bear interest at the Default Rate from the Redemption Date to the date of payment thereof.
- 6.2.4. In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

7. REGISTER

- 7.1. The Register shall be maintained by the CSD as the Registrar. The Register shall reflect each Tranche and Series of the Notes, 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.
- 7.2. Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes, save in the case of manifest error, and such person shall be treated by the Issuer and the IPA as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3. The Register shall be open for inspection from 9:00am to 5:00pm during the normal business hours of the Registrar and the Issuing and Placing Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4. The Registrar and the Agent 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 Terms and Conditions.

8. NOTICES

8.1. Notices to the Noteholders.

- 8.1.1. All notices to the Noteholders will be valid if delivered by hand, courier, electronic mail, or sent by registered post on a letter duly addressed to the party to whom same is required to be given, at the registered address of such party or any address given by such party as their respective addresses of record in the relevant Register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the Commission, CBN, FMDQ Exchange, the CSD, or such other regulatory authority as may be applicable to the Notes.
- 8.1.2. Any notice if delivered by hand or registered post before 5.00 pm local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending 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.

8.2. Notices from the Noteholders

- 8.2.1. Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Issuing and Placing Agent at its registered address.
- 8.2.2. Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Issuing and Placing Agent, and, subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. MODIFICATION

- 9.1. Upon notifying the SEC, the IPA and the Issuer may agree, without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, 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 not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one (1) daily newspaper of general circulation in Nigeria and shall be deemed to have been given and received on the date of first publication.
- 9.2. Save as provided in condition 9.1 above, no amendment of the Terms and Conditions may be effected unless;
 - 9.2.1. such amendment is in writing and signed by or on behalf of the Issuer;

9.2.2. the Exchange is notified of such amendment; and

9.2.3. such amendment:

- a. if it affects the rights, under the Terms and 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 all the Notes; or
- b. if it affects only the rights, under the Terms and 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.

9.3. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 (Notices) as soon as practicable thereafter.

10. MEETING OF NOTEHOLDERS

- 10.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8 (Notices). Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.
- 10.2. Every director or duly appointed representative 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.
- 10.3. Noteholders holding not less than 10% (ten *per cent*) of the Principal Amount of the Notes outstanding shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4. 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/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5. 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 of the Noteholders.
- 10.6. Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting 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.
- 10.7. 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 10. Should the Noteholders requisition a meeting, and the Issuer fail 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 Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8. At any meeting of Noteholders, two or more Noteholders present in person, by Representative or by Proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes, shall form a quorum.

- 10.9. At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by Representative or by Proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he/she may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10. If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. 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.
- 10.11. If after 30 (thirty) minutes of 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 14 (fourteen) days nor more than 21 (twenty-one) days thereafter and at the same time and place. At such adjourned meeting, 2 (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 resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12. 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 duly signed by or on behalf of all the Noteholders.

11. FURTHER ISSUES

The Issuer shall, subject to the prior approval of SEC, be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme, PROVIDED THAT the Issuer shall not offer further Notes if it is currently in default of payment of interest or repayment of principal in respect of any existing issuances.

12. GOVERNING LAW

The provisions of the Shelf Prospectus and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarized below. 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 a discount to Face Value. The Notes will thus not bear interest, other than in the case of late payment where 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 gains of the recipients.

Where there is taxable income made by a company or individual when it purchases such commercial paper at a discount (i.e. the difference between the discounted value and the face value of the commercial paper), the income is taxable when received by corporate bodies. Section 10(2) of the Pension Reform Act, 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation. Thus, corporate Noteholders, with the exemption of pension funds will be required to pay income taxes on the discount enjoyed on the Notes

Taxation of income does not, however, apply to individuals due to the provisions of the Personal Income Tax (Amendment) Act, 2011. The effect of the Personal Income Tax (Amendment) Act, 2011 is to exempt otherwise taxable income earned by individual holders of short-term debt securities issued by corporate bodies from the imposition of Personal Income Tax. Furthermore, with respect to charging the proceeds from the disposal of Notes to value-added tax, the Finance Act, 2020 now excludes securities from the payment of value added tax. As such, the Notes will not be liable to value added tax. However, value added tax will be generally payable on commission for services rendered with respect to the Notes (with the exemption of services by microfinance banks, people's banks, and mortgage institutions).

It is important to note that the Nigeria Tax Act, 2025 (the "**Tax Act**"), set to take effect from January 1, 2026, repeals applicable tax legislations such as CITA, PITA, and VAT Act, among others. The provisions of the Tax Act, after its commencement, may affect some current tax treatment of income from the Notes and related transactions. For instance, individual Noteholders no longer enjoy the general exemption from income tax on earnings from short-term securities issued by corporate bodies.

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 attached 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.

This section does not describe all the risks (including those relating to each Prospective Investor's particular circumstances) with respect to an investment in the Notes. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Shelf Prospectus, which may describe additional risks associated with the Notes. The Issuer and the IPA disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Shelf Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Commercial Paper. An investment in the Commercial Paper involves certain risks, most of which may or may not occur and neither the Issuer nor the IPA is in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all of the other information included in this Shelf Prospectus and any Applicable Pricing Supplement before purchasing the Commercial Paper.

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

IN RELATION TO NIGERIA – THE COMPANY OPERATES IN NIGERIA AND SO FACES GENERAL MACROECONOMIC RISKS

Macroeconomic Volatility

Nigeria's economy continues to experience significant macroeconomic challenges, including elevated inflation, currency depreciation, and interest rate fluctuations. These factors contribute to rising input costs, reduced consumer purchasing power, and constrained access to affordable financing. For Daraju, this may result in margin compression, increased operating expenses, and potential delays in capital projects.

Political and Regulatory Risk

The Nigerian political landscape remains complex and occasionally unstable, particularly during election cycles and periods of regional unrest. Changes in government policies, taxation, and industrial regulations may disrupt business operations and increase compliance costs. Regulatory unpredictability and inconsistent enforcement further compound operational risks for manufacturers.

Governance Issues

Persistent issues such as bureaucratic inefficiencies, bribery, and corruption continue to hinder business operations and economic development. Delays in port clearance, licensing, and tax administration can affect production timelines and increase the cost of doing business. Any association with corrupt practices may also result in reputational damage and regulatory penalties.

Overdependence on Oil Revenue

Although Daraju is not directly involved in the oil sector, Nigeria's economic health remains closely tied to global oil prices. A downturn in oil markets can reduce government spending, weaken the Naira, and dampen consumer demand, all of which indirectly affect the Fast-Moving Consumer Goods (FMCG) sector through reduced disposable income and tighter credit conditions.

Trade and Import Restrictions

Foreign exchange controls, limited access to FX, and sudden changes in import tariffs or duties can disrupt procurement of imported raw materials and equipment. These factors may lead to production delays, increased costs, and supply chain vulnerabilities.

Insecurity

Insecurity across various regions of Nigeria — including insurgency in the North, kidnapping and oil theft in the South, and separatist tensions in the Southeast — poses a threat to logistics, personnel safety, and market access. These challenges can lead to supply chain disruptions, increased transportation costs, and reduced investor confidence.

Business Risks – These are the risks that Daraju Industries Limited faces in its operations and include the following:

The Company's Market Share Could be Reduced by the Activities of Other Industry Players

The home and personal care in Nigeria, is largely fragmented and highly competitive as the industry's main players compete for customers through aggressive marketing campaigns, new product launches and price wars. Although the Company is a market leader in the mass market segment, failure to successfully compete with its competitors may cause it to cede market share to other competitors, thereby adversely affecting its brand, financial performance and prospects.

Delay in Sourcing Production Materials or Increase in Input Costs

Daraju sources majority of its raw materials from within the country for the manufacture of its products. However, some of the raw materials are imported and this could be subject to port delays with respect to obtaining the requisite clearances. In addition, foreign exchange scarcity and persistent naira devaluation may impact bank's ability to provide credit lines in support of foreign trade transactions, which could adversely impact the supply chain. Imported raw materials could also be subject to arbitrary increase in taxes and duties. Volatility and sudden increase in input cost due to shortages may not be easily passed to the consumer which may adversely affect the Company's margins and business in general.

Intellectual Property Protection

Counterfeiting remains a challenge in Nigeria's FMCG sector. Despite proactive brand protection measures, Daraju's products are vulnerable to imitation, which can dilute brand value and mislead consumers. Inadequate enforcement of intellectual property rights may further exacerbate this risk, affecting sales and reputation.

IN RELATION TO THE ISSUER

The ultimate obligor for the indebtedness arising from the issuance of these CPs is the Issuer. The Issuer is exposed to commercial and market risks in their course of doing business, the most significant of which are credit risk, foreign exchange risk, competition risk, liquidity risk and regulatory changes.

Foreign Exchange Risk

Although the Issuer primarily operates in Naira, it remains exposed to foreign exchange risk through the importation of certain raw materials, equipment, and services. Continued depreciation of the Naira, coupled with limited access to foreign currency, may increase the cost of imported inputs and disrupt procurement timelines. Additionally, if future capital raising efforts attract foreign investors, concerns over currency convertibility and repatriation may result in higher risk premiums, thereby increasing the Issuer's cost of capital.

Credit Risk

The Issuer may be exposed to credit risk arising from its receivables and counterparties in the supply chain. Delays in customer payments or defaults could impair cash flow and liquidity. While the Issuer maintains internal credit control measures, macroeconomic pressures and informal sector dynamics may affect customer repayment behaviour, thereby increasing exposure to bad debts.

Operational and Technological Risk

As a manufacturing entity, Daraju Industries relies heavily on operational efficiency and supply chain continuity. Risks such as equipment failure, cyber threats, data breaches, and system downtime could disrupt production and logistics. In the current digital landscape, vulnerabilities in IT infrastructure may also expose the Issuer to financial loss and reputational damage.

Liquidity Risk

Liquidity risk arises from the possibility that the Issuer may not be able to meet its financial obligations as they fall due. Factors such as delayed receivables, rising input costs, and unexpected cash flow disruptions could strain liquidity. Maintaining adequate working capital and access to credit facilities is essential to ensure timely repayment of CP obligations and sustain investor confidence. Maintaining adequate liquidity is crucial to meet CP maturities and sustain investor confidence.

Repayment Risk

There is a likelihood that the Issuer may not be able to repay outstanding obligations on the Commercial Paper on a given payment date arising from any challenges attributable to the business.

Change in Law

The Issuer is subject to Nigerian law in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

IN RELATION TO THE COMMERCIAL PAPERS

Change in interest rates may affect the price of the Commercial Papers

Commercial papers are offered at a fixed discount to the pre-determined face value and as a result, they are subject to price risk. Consequently, the price of the Commercial Paper may vary inversely with changes in prevailing interest rates. That is, a rise in interest will cause the price of the Commercial Paper notes to fall and when interest rates fall, the price increases. Accordingly, the extent of the fall or rise in the prices is a function of the existing yield, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Commercial Paper. However, these effects are only in the short-term as the CPs are short-term instruments, to the extent that there are no extended roll-overs.

Independent Review and Advice

Each prospective investor in the Commercial Paper must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Commercial Papers is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Commercial Papers. A prospective investor may not rely on the Issuer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Commercial Papers or as to the other matters referred to above.

Liquidity Risk for the Commercial Paper

There is a risk that the Commercial Paper may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Paper or liquidity will exist upon issuance. Consequently, investors may not be able to readily sell their Commercial Paper at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. The short-term nature of the CP notes means that investors will typically hold the securities till maturity.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may adversely affect the price of the Commercial Paper.

Exchange rate risks and exchange controls

Payments of principal and interest on the Commercial Paper will be made in Naira. This presents certain risks relating to currency conversions if the financial activities of an investor are denominated principally in a currency other than the Naira. These include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the currency of the investor). An appreciation in the value of the Investor's currency relative to Naira would decrease (1) the Investor's currency-equivalent yield on the Commercial Papers, (2) the Investor's currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's currency equivalent market value of the Commercial Paper. The government may

impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legality of Purchase

Neither the Issuer, the IPA nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Change of Law

The Terms and Conditions of the Commercial Paper are based on Nigerian law in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

Modification, Waivers and Substitution

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

Credit ratings may not reflect all risks

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

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 SEC Rules, CBN Guidelines and the FMDQ Exchange Rules, each Series or Tranche of Notes will be held in custody by the CSD, either in the name of the beneficial owner or a 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 of Notes 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 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 FBNQuest Merchant Bank as Receiving Bank and Paying Agent and any other Authorised Participant as duly appointed by the Issuer.

Registration

- i. The Authorised Participant shall register with the CSD where CP custody and depository services are required. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- ii. Noteholders are required to route their account opening applications and transactions through the above-mentioned Authorised Participant, who will officially notify the CSD to create sub-accounts for the Noteholders and attach Noteholders' mandates to this effect.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and International Securities Identification Number ("ISIN") Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- v. The CSD will re-open the existing ISIN code for all tranches with same Redemption Dates, however new ISIN codes will be issued for tranches with different Redemption Dates.

Custody and Dematerialisation

- i. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialised form.
- ii. The Authorised Participant can also lodge the CP(s) electronically by using the CSD e-lodgement format.
- iii. The Authorised Participant (or IPA) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.

- iv. The Authorised Participant shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- v. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs 5 (five) Business days prior to its Redemption Date as the register closes 5 (five) Business Days before the Redemption Date.
- ii. The Receiving Bank and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Redemption Date by 12.00 noon on the date which is 5 (five) Business Days before the Redemption Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Redemption Date of the CP.
- iv. The Redemption Date shall be on a Business Day, however if the Redemption Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. A CP shall not be rolled over more than two (2) times and the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 364 days.
- ii. A CP may be rolled over at maturity, provided that the initial issuance and the rollover cumulatively, do not exceed 364 days and a disclosure to this effect is made in the offer document of the initial CP and subject to the written consent of the investor(s).
- iii. Where an investor objects to the rollover, the Issuer shall effect payment of the value of the CP Notes held by the investor on the Redemption Date based on the initial terms of the issue.
- iv. The Agent shall notify the investors of the Issuer's intention to roll over and obtain their written consent. The Agent shall, for the purpose of the roll over comply with the following:
 - a. For a 30-day to 90-day CP, inform the investors of the Issuer's intention to rollover no later than ten (10) business days before the maturity date of the CP;
 - b. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP.
- v. Where the Issuer is desirous to rollover, the Issuer shall notify and obtain written consent of the IPA, of the Issuer's decision to rollover the CP. The Issuer shall prior to the maturity of the CP comply with the following:
 - a. For a 30-day to 90-day CP, inform the Agent of its intention to rollover no later than twenty (20) business days before the maturity date of the CP;
 - b. For a CP with a tenor above 90 days, inform the Agent of its intention to rollover no later than twenty (20) business days before the maturity date of the CP.
- vi. The Commission must be informed of the rollover, at least ten (10) business days before maturity, and file the applicable pricing supplement for the Commission's approval among other documents.
- vii. Upon granting approval for Rollover, FMDQ Exchange shall request for the Rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants

with the new CP Symbol and ISIN Codes, subject to receipt of CP Rollover fees from the Authorised Participant.

- viii. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.
- ix. The IPA shall notify the SEC of the completion of the rollover within 5(five) days from the Redemption Date of the Notes.

Default

- i. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the IPA shall notify the CSD, FMDQ, as well as the Noteholders, latest two (2) Business Days before the Redemption Date, latest by 3.00pm.
- ii. The IPA shall notify SEC and FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM on the Redemption Date, failing which the Issuer shall be deemed to be in default.
- iii. The SEC and FMDQ 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 default or imminent default e.g., the investors may not be paid due to the RBPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on Redemption Date or as the case may be.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T+2.
- ii. FMDQ shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - Same Day Settlement: 12.30 p.m.
 - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to FMDQ and the Nigeria Inter-Bank Settlement System (“NIBSS”) simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to FMDQ Exchange and the CSD simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Redemption Date. Therefore, the last applicable settlement shall be before the close of business on the date which is three (3) Business Days before the Redemption Date.

Reporting

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participant or FMDQ Exchange and keep records of consideration for each transaction.
- II. The CSD will advise Authorised Participant or FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- III. The Authorised Participant can visit the CSD website (<https://www.fmdqgroup.com/fmdqdepository/> or www.cscsnigeriaapl.com) to ascertain its CP balances after each day’s trade. This is available only to the institutions that subscribe to the CSD online service.

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 via NIBBS Instant Payment (“NIP”), NIBBS Electronic Funds Transfer (“NEFT”) Real Time Gross Settlement (“RTGS”) or any other transfer mode agreed by the transaction parties and recognised by the CBN.

PRO FORMA APPLICABLE PRICING SUPPLEMENT



RC: 140757

DARAJU INDUSTRIES LIMITED

**Issue of Up to ₦[•] (Series 1) Commercial Paper Notes
Under its ₦50,000,000,000 Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Shelf Prospectus, originally dated [.] 2025, prepared by FBNQuest Merchant Bank Limited on behalf of Daraju Industries Limited in connection with its ₦50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme (“the Shelf Prospectus”), as amended and/or supplemented from time to time.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Shelf Prospectus.

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

This Shelf Prospectus (“Shelf Prospectus”) has been prepared in accordance with the New Rule on Issuance of Commercial Papers, December 2024 of the Securities and Exchange Commission (“SEC” or the “Commission”) (the “SEC Rules”), Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN Circular to all Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together the “CBN Guidelines”), and the Commercial Paper Registration and Quotation Rules, November 2024 (the “Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) 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 please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

Issuing and Placing Agent



RC: 264978

Receiving Bank and Paying Agent



RC: 264978

This Pricing Supplement is dated [.] 2025

Issuer	Daraju Industries Limited
Issuing and Placing Agent	FBNQuest Merchant Bank Limited
Solicitor	G Elias
Receiving Bank and Paying Agent	FBNQuest Merchant Bank Limited
Auditors	Ernst and Young
Custodian	Central Securities Clearing System Plc/ FMDQ Depository Limited
Series Number	1
Programme Size	₦50,000,000,000
Issued and Outstanding as at the date of Pricing Supplement	Nil
Face Value	₦ [●]
Discounted Value	₦ [●]
Nominal Amount per Note	₦ [●]
Issue Price	[●]
Issue Date	[●]
Tenor	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized Exchange
Taxation	Please refer to the 'Tax Considerations' section in the Shelf Prospectus
Method of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from [●] Business days before the Maturity Date
Implied Yield	[●]%
Discount Rate	[●]%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Source of Repayment	General cashflows of the Issuer
Redemption/Payment Basis	Redemption at par

Issuer's Early Redemption	Not Applicable								
Issuer's Optional Redemption	Not Applicable								
Issuer's Optional Redemption	Not Applicable								
Other Terms Applicable on Redemption	[●]								
Offer Opens	[●]								
Offer Closes	[●]								
Allotment Date	[●]								
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]								
Payment Date	[●]								
Details of Bank Account(s) to which Payments are to be made In Respect of the Notes	<table> <tr> <td>Bank:</td> <td>FBNQuest Merchant Bank</td> </tr> <tr> <td>Account Name:</td> <td>[●]</td> </tr> <tr> <td>Account Number:</td> <td>[●]</td> </tr> <tr> <td>Sort Code:</td> <td>[●]</td> </tr> </table>	Bank:	FBNQuest Merchant Bank	Account Name:	[●]	Account Number:	[●]	Sort Code:	[●]
Bank:	FBNQuest Merchant Bank								
Account Name:	[●]								
Account Number:	[●]								
Sort Code:	[●]								
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)								
Issuer Rating	[●]								
Delivery Date	[●]								

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the [.] audited accounts.

RESPONSIBILITY

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

Signed at Lagos on this 2nd day of December 2025

For and on behalf of
Daraju Industries Limited



Name **Oscar Emmanuel Macaulay**
Capacity: Director
Who warrants his/her authority hereto



Name **J S Krishnan**
Capacity: Director
Who warrants his/her authority hereto



Ernst & Young
10th & 13th floors
UBA House
57, Marina
P.O. Box 2442,

Tel: +234 (01) 6314500
Fax: +234 (01) 4630481
Email: Services@ng.ey.com
www.ey.com

31 October 2025

The Managing Director
FBNQuest Merchant Bank Limited
2 Broad Street
Lagos Island
Lagos.

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF DARAJU INDUSTRIES LIMITED- 31 DECEMBER 2024

Daraju Industries Limited is in the process of establishing a ₦50,000,000,000.00 Commercial Paper Programme and a subsequent Series 1 and Series 2 of up to ₦15,000,000,000.

Based on our review of the financial statements of Daraju Industries Limited for the year ended 31 December 2024, we have a reasonable expectation that the Company has adequate resources to continue as a going concern for at least twelve months from the date of the statements.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

Adewuyi Adeyemo, FCA
FRC/2012/PRO/ICAN/004/0000000148
For: Ernst & Young
Lagos Nigeria

A member firm of Ernst & Young Global Limited

DARAJU INDUSTRIES LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 N'000	2023 N'000
Revenue	5	98,038,396	63,060,150
Cost of sales	6	(81,473,675)	(55,069,244)
Gross profit		16,564,721	7,990,906
Other operating income	7	1,063,527	1,468,061
Administrative expenses	8	(4,755,895)	(3,948,268)
Foreign exchange gain/(loss)	8.3	2,350,795	(5,754,684)
Expected credit loss writeback/(expense)	8.4	47,226	(149,786)
Selling and distribution expenses	9	(5,209,621)	(3,758,964)
Operating profit/ (loss)		10,060,753	(4,152,735)
Finance income	10	3,247	6
Finance costs	11	(8,650,267)	(5,800,767)
Profit/(loss) before taxation		1,413,733	(9,953,496)
Income (expense)/tax credit	12	(507,562)	1,668,791
Profit/(loss) after taxation		906,171	(8,284,705)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		906,171	(8,284,705)
Basic/diluted earnings/(loss) per share	13	3.40	(103.56)

The accompanying notes to the financial statements form an integral part of these financial statements.

DARAJU INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 N'000	2023 N'000
Assets			
Non-current assets			11,698,866
Property, plant and equipment	14	15,643,382	145,670
Right-of-use-assets	15	184,733	-
Investment	16	392,250	-
Deferred tax asset	12.3	20,998	-
		<u>16,241,363</u>	<u>11,844,536</u>
Current assets			16,708,667
Inventories	17	30,935,668	5,591,809
Trade and other receivables	18	12,847,036	649,605
Prepayments	19	980,999	3,051,786
Cash and cash equivalents	20	6,270,144	-
		<u>51,033,847</u>	<u>26,001,867</u>
Total assets		<u>67,275,210</u>	<u>37,846,403</u>
Equity and liabilities			
Equity			80,000
Share capital	21	266,262	1,011,000
Share premium	22	6,270,869	450,000
Deposit for shares	23	2,835,000	(7,618,567)
Accumulated losses	24	(6,712,396)	-
		<u>2,659,735</u>	<u>(6,077,567)</u>
Total equity			
Non-current liabilities			7,733,671
Interest bearing loans and borrowings	25	5,240,484	37,257
Government grant	29	132,284	41,037
Lease liabilities	15	-	-
		<u>5,372,768</u>	<u>7,811,965</u>
Current liabilities			7,545,547
Trade and other payables	27	12,317,045	776,924
Contract liabilities	28	1,478,845	16,119,369
Interest bearing loans and borrowings	25	20,960,841	11,170,865
Import finance facilities	26	23,552,734	68,015
Lease liabilities	15	28,241	102,418
Government grant	29	370,914	328,867
Current income tax payable	12.2	534,087	-
		<u>59,242,707</u>	<u>36,112,005</u>
Total liabilities		<u>64,615,475</u>	<u>43,923,970</u>
Total equity and liabilities		<u>67,275,210</u>	<u>37,846,403</u>


The financial statements of Daraju Industries Limited for the year ended 31 December 2024 were approved and authorized for issue by the Board of Directors on August 8th, 2025 and were signed by:



Mr. Macaulay Emmanuel Oscar
Managing Director
FRC/2015/IODN/00000013053



Mr. Jayaraman Sivaramakrishna
Executive Director - Finance
FRC/2015/IODN/00000013052



Mr. Onatoye Olaomopo Olalekan
Financial Controller
FRC/2016/ICAN/00000014176

The accompanying notes to the financial statements form an integral part of these financial statements.

DARAJU INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

For the year ended 31 December 2024	Share capital N'000	Share premium N'000	Deposit for Shares N'000	Accumulated losses N'000	Total N'000
At 1 January 2024	80,000	1,011,000	450,000	(7,618,567)	(6,077,567)
Addition in the year	186,262	5,259,869	2,385,000	-	7,831,131
Profit for the year	-	-	-	906,171	906,171
At 31 December 2024	<u>266,262</u>	<u>6,270,869</u>	<u>2,835,000</u>	<u>(6,712,396)</u>	<u>2,659,735</u>

For the year ended 31 December 2023	Share capital	Share premium	Deposit for Shares	Accumulated losses	Total
At 1 January 2023	80,000	1,011,000	450,000	666,138	2,207,138
Loss for the year	-	-	-	(8,284,705)	(8,284,705)
At 31 December 2023	<u>80,000</u>	<u>1,011,000</u>	<u>450,000</u>	<u>(7,618,567)</u>	<u>(6,077,567)</u>

The accompanying notes to the financial statements form an integral part of these financial statements.



DARAJU INDUSTRIES LIMITED
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 N'000	2023 N'000
Cash flows from operating activities	Notes		
Profit/(loss) before taxation		1,413,733	(9,953,496)
Adjustment to reconcile profit before tax to net cash flows:			
Amortisation of intangible assets		-	25,787
Depreciation of property, plant and equipment	14	1,930,657	2,052,441
Depreciation of ROU assets	15	87,692	95,864
Expected credit (recovery)/loss expense	8.4	(47,226)	149,786
Gain on disposal of property, plant and equipment	7	(300)	(375)
Exchange (gain)/loss	8.3	(2,350,795)	5,754,684
Finance income	10	(3,247)	(6)
Finance costs	11	8,650,267	5,800,767
Unwinding of Government grant	29	(198,312)	(198,453)
Gain on investment at fair value through profit or loss (FVTPL)	16	(74,398)	-
		<u>9,408,071</u>	<u>3,726,999</u>
Working capital adjustments:			
Increase in inventories and return assets		(14,227,001)	(113,138)
Increase in trade and other receivables		(7,208,001)	(2,002,540)
Increase in prepayment		(331,394)	(63,874)
Increase in trade and other payables and refund liabilities**		10,217,629	2,216,953
Increase/(decrease) in contract liabilities		701,972	(181,687)
		<u>(1,438,724)</u>	<u>3,582,713</u>
Tax paid	12.2	<u>(323,340)</u>	<u>(466,475)</u>
Net cash flow (used in)/ from operating activities		<u>(1,762,064)</u>	<u>3,116,238</u>
Investing activities			
Acquisition of property, plant and equipment	14	(5,875,173)	(1,035,671)
Proceed from sales of property, plant and equipment	7	300	375
Interest received	10	3,247	6
Purchase of investment at fair value through profit or loss (FVTPL)	16	(317,852)	-
Additions to right of use assets	15	(126,755)	(28,721)
		<u>(6,316,233)</u>	<u>(1,064,011)</u>
Financing activities			
Import finance facilities obtained	26	74,601,610	32,943,939
Import finance facilities repaid	26	(62,219,732)	(31,966,965)
Deposit for shares	23	2,385,000	-
Loan proceeds	25.8	41,620,512	21,234,705
Loan repaid	25.8	(42,816,983)	(21,692,454)
Interest paid	25.8	(7,434,804)	(5,520,479)
Lease obtained	15	14,455	15,621
Payment of principal portion of lease	15	(107,090)	(55,386)
Government grant received		561,835	203,070
		<u>6,604,803</u>	<u>(5,041,019)</u>
Net cashflow from/(used in) financing activities		<u>6,604,803</u>	<u>(5,041,019)</u>
Net decrease in cash and cash equivalents		<u>(1,473,494)</u>	<u>(2,785,722)</u>
Effects of exchange rate changes on cash and cash equivalents	8.3	2,449,965	(3,153,785)
Cash and cash equivalents at 1 January		2,327,226	8,266,733
Cash and cash equivalents at 31 December	20.2	<u>3,303,697</u>	<u>2,327,226</u>

**The company issued new shares from the amount payable to the related party during the year, this has been adjusted against the intercompany payable which is included in the trade and other payables.

The accompanying notes to the financial statements form an integral part of these financial statements.

Balance Sheet	Mgt Accts	Audited Accts
Particular	YTD-SEP-2025	YTD-DEC-2024
Fixed Assets	14,566,004,674	15,849,113,180
Current Assets	54,451,153,143	51,426,096,966
Closing Stock	24,798,640,617	19,652,348,122
Goods in Transit	15,316,640,233	11,283,320,124
Investment	392,250,000	392,250,000
Loans & Advances (Asset)	2,033,498,320	980,998,721
Sundry Debtors	6,898,314,283	12,847,036,278
Cash-in-hand	18,419,702	12,690,234
Bank Accounts	4,993,389,988	6,257,453,487
Total	69,017,157,816	67,275,210,146
Capital Account	9,372,131,138	9,372,131,138
Share Capital	9,372,131,138	9,372,131,138
Loans (Liability)	8,446,491,947	10,615,845,573
Loan from Shareholder & group company	5,375,361,250	5,375,361,250
Secured Loans	3,071,130,697	5,240,484,323
Current Liabilities	55,295,871,468	53,549,629,354
Bank Finance	25,047,666,910	25,078,244,646
Bank OD A/c	7,552,636,283	2,966,447,145
Unsecured Loan - Commercial Paper	11,374,761,337	11,093,522,430
Trade Creditors	12,772,783,171	10,461,516,112
Sundry Creditors-Others	- 1,981,707,997	1,405,527,502
Provision-Others	529,731,765	2,544,371,519
Deferred Tax(Non Current)	- 20,998,170	-
Other Liabilities	450,000,000	450,000,000
Profit & Loss A/c	- 4,526,338,567	- 6,712,395,919
Opening Balance	- 6,712,395,919	- 7,618,566,953
Current Period	2,186,057,352	906,171,034
	69,017,157,816	67,275,210,146
	- 0	-
		
Oscar Emmanuel Macaulay		JS Krishnan
Director		CFO

Cash flow Statement	YTD-SEP-2025
	Actual
	NGN
Particular	
Net Profit before tax	2,186,057,352
Adjustments for non-cash items	
Depreciation	1,350,000,000
Operating Profit before Working Capital Changes	3,536,057,352
Changes in working capital	
(Increase)/ Decrease in stock	(9,179,612,604)
(Increase)/ Decrease in Debtors & Prepayments	4,896,222,396
Increase/(decrease) in Bank liabilities plus Creditors & Accru	1,465,003,208
Increase/(decrease) in Commercial Paper	281,238,906
Cash inflow from Operating activities	998,909,259
Tax Paid	-
Net Cash inflow from Operating activities	998,909,259
Cash flow from Investing activities	(87,889,663)
Purchase of fixed assets	
Cash flow from financing activities	
Increase/(Decrease) in long term loans (Repayment)	(2,169,353,626)
Net Cashflow from financing activities	(2,169,353,626)
Increase in Cash and Cash Equivalents	(1,258,334,031)
Cash and Cash Equivalents at the beginning	6,270,143,721
Cash and Cash Equivalents at the end of the period	5,011,809,690
	0
	
Oscar Emmanuel Macaulay Director	JS Krishnan CFO



RATING ANNOUNCEMENT

GCR affirms Daraju Industries Limited's issuer ratings of BBB_(NG)/A3_(NG); Outlook Stable

Rating action

Lagos, 30 July 2025 - GCR Ratings (GCR) has affirmed the national scale long and short-term issuer ratings of BBB_(NG) and A3_(NG), respectively, accorded to Daraju Industries Limited (Daraju or the company). The outlook on the rating remains Stable.

Rated entity	Rating class	Rating scale	Rating	Outlook
Daraju Industries Limited	Long-term issuer Short-term issuer	National National	BBB _(NG) A3 _(NG)	Stable Outlook

Rating rationale

The ratings of Daraju reflect the credit strengths and weaknesses of Ashwah Holdings Limited (Ashwah Holdings or the group). Daraju is the dominant member of the Ashwah Holdings group, accounting for over 90.0% of group revenue and assets in the financial year ended 31 December 2024. The ratings underscore sound earnings margin recovery, underpinned by pricing flexibility as well as the diverse access to funding which is expected to mitigate refinancing risk and reduce liquidity pressure. However, leverage remains weak due to persistently high working capital needs inherent to the business as well as weaker absolute earnings.

Ashwah Holdings' competitive position is supported by Daraju's leading domestic position in the home care and personal care segment of the Nigerian FMCG market. The group benefits from strong brand recognition within the mass market, driven by affordable and competitively priced products relative to peers. This continues to strategically position the group as consumers trade-down from premium products to affordable ones amid strained household income levels. Together with an extensive distribution network, these advantages and changes to the market have supported increasing product penetration as some multinationals within the home and personal care segment exited the market.

The group benefits from synergies of vertical integrations with some of the subsidiaries providing ancillary services to its core manufacturing business. Accordingly, Ashwah holdings has control over some aspects of the value chain which has resulted in moderation in working capital requirements, supply chain and supported cost efficiencies. However, capacity utilisation has been persistently low across multiple product lines, constraining operating efficiency. We expect the import substitution initiative of the company to support slight improvement in the utilisation rate but would remain suboptimal due to a cautious approach to debt funding of operations.

The group has maintained sound revenue progression, barring the translation effect of presenting financial statements in USD. Daraju, whose revenues are exclusively in local currency, reported revenue growth of

Nigeria | Corporates | Public Rating

November 20, 2025

The Directors
Daraju Industries Limited
159/161, Block 'F' Ladipo Street, Mushin
Lagos

Dear Madams/Sirs,

Re: Legal Opinion with Respect to the NGN50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme by Daraju Industries Limited

1. **INTRODUCTION**

- 1.1. We have acted as legal counsel in respect of the NGN50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme by Daraju Industries Limited (the “**Issuer**”) (the “**Programme**”).
- 1.2. In this Legal Opinion (this “**Opinion**”), unless otherwise defined or the context otherwise requires, the following capitalised terms shall have the following meanings:
 - 1.2.1. “**CAC**” means the Corporate Affairs Commission;
 - 1.2.2. “**CBN**” means the Central Bank of Nigeria;
 - 1.2.3. “**Deed of Covenant**” means the deed of the same name dated on or about the date hereof and executed by the Issuer as a deed poll in favour of the Noteholders;
 - 1.2.4. “**FMDQ Exchange**” means FMDQ Securities Exchange Limited;
 - 1.2.5. “**FMDQ Exchange Rules**” means the FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in November 2024 and as may be amended and/or supplemented from time to time;
 - 1.2.6. “**Guidelines**” means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019 as may be amended and/or supplemented from time to time, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria 2011, AAOIFI Standards, and the Central Bank of Nigeria Circular dated July 12, 2016 titled “Mandatory Registration and Listing of Commercial Papers”;
 - 1.2.7. “**ISA**” means the Investments and Securities Act, 2025 and as may be amended and/or supplemented from time to time;



- 1.2.8. **“Issuing and Placing Agency Agreement”** means an agreement of the same name dated on or about the date hereof and executed between the Issuing and Placing Agent and the Issuer;
- 1.2.9. **“Issuing and Placing Agent”** means FBNQuest Merchant Bank Limited in its capacity as the issuing and placing agent under the Issuing and Placing Agency Agreement;
- 1.2.10. **“Nigerian Courts”** means the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court, the National Industrial Court and the various State High Courts;
- 1.2.11. **“Nigerian Law”** includes, without limitation, any statutes or regulations made or imposed by any Nigerian authority and any treaty or international convention, which the Federal Republic of Nigeria has ratified and incorporated into domestic law;
- 1.2.12. **“Notes”** means the debt instruments issued by the Issuer under the Programme;
- 1.2.13. **“Noteholders”** means the persons who have invested in the Notes and **“Noteholder”** shall be construed accordingly;
- 1.2.14. **“Receiving Bank and Paying Agency Agreement”** means the agreement of the same name dated on or about the date hereof and executed by the Receiving Bank and Paying Agent and the Issuer;
- 1.2.15. **“Receiving Bank and Paying Agent”** means FBNQuest Merchant Bank Limited in its capacity as the receiving bank and paying agent in accordance with the Receiving Bank and Paying Agency Agreement;
- 1.2.16. **“SEC”** means the Securities and Exchange Commission established pursuant to the ISA;
- 1.2.17. **“SEC CP Rules”** means the New Rules and Sundry Amendments to the Rules and Regulations of the Commission issued by the SEC on December 23, 2024, and such other regulations on commercial papers as may be issued by the SEC from time to time;
- 1.2.18. **“Shelf Prospectus”** means the shelf prospectus dated on or about the date hereof issued in accordance with the SEC CP Rules, the Guidelines and the FMDQ Exchange Rules and providing detailed provisions of the Programme;
- 1.2.19. **“Transaction Documents”** means the Shelf Prospectus, the applicable pricing supplement to be issued pursuant to the Shelf Prospectus, the Deed of Covenant, the Receiving Bank and Paying Agency Agreement, and the Issuing and Placing Agency Agreement;



1.2.20. "VAT" means value added tax; and

1.2.21. "VAT Act" means Valued Added Tax Act, Chapter V1, LFN 2004 as amended by the Value Added Tax (Amendment) Act 2007 and the Finance Act, 2019, the Finance Act, 2020, the Finance Act, 2021 and the Finance Act, 2023 .

2. DOCUMENTS

In our capacity as solicitors to the Programme, we have reviewed the various agreements, documents and matters of law as we have deemed necessary, including the following documents:

- 2.1. the Certificate of Incorporation of the Issuer;
- 2.2. a certified true copy of the Memorandum and Articles of Association of the Issuer;
- 2.3. a copy of the rating report issued by Global Credit Ratings Company Limited dated July 30, 2025, in respect of the Issuer;
- 2.4. the electronic status report generated from CAC's website on October 6, 2025;
- 2.5. the written resolution of the board of directors of the Issuer dated October 27, 2025, authorising the management of the Issuer to apply for and obtain all necessary approvals and sign all documents required to execute the Programme; and
- 2.6. the Transaction Documents.

3. SCOPE

- 3.1. This Opinion is confined to Nigerian Law as interpreted and applied by Nigerian Courts as at the date of this Opinion, and we neither express nor imply any opinion on any matter insofar as it may be affected by the law of a country other than Nigerian Law, or as to matters of fact. We express no opinion nor make any comment on the content, adequacy or sufficiency of the commercial terms negotiated by the parties to the Transaction Documents.
- 3.2. We have not assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including, without limitation, as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.

4. EXTENT OF REVIEW AND EXAMINATION

- 4.1. For the purpose of providing this Opinion, we have examined only the Transaction Documents but not any document or agreement cross-referenced in any of the

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Transaction Documents, save for such other documents we have considered necessary, for purposes of giving this Opinion.

- 4.2. We have made no searches or enquiries concerning any party to the Transaction Documents nor have we examined any documents, other than the documents referred to in clause 2 (*Documents*) of this Opinion.

5. ASSUMPTIONS

This Opinion is issued based on the following assumptions:

5.1. Genuineness and Authenticity

- 5.1.1 the genuineness of all signatures and seals on all and any document reviewed by us;
- 5.1.2 the completeness and conformity to the originals of all Transaction Documents and other documents supplied to us as certified, electronic, faxed or photocopies;
- 5.1.3 the documents in paragraph 2 above have not been amended, altered or tampered in any way;
- 5.1.4 the genuineness and authenticity of all approval letters, consents and authorisations sighted;
- 5.1.5 the accuracy and completeness of all corporate minutes, resolutions, certificates and records which we have seen;
- 5.1.6 the accuracy of any and all representations of facts expressed in or implied by the documents that we have examined;
- 5.1.7 the absence of any amendments or variations to the terms of the Transaction Documents and the authenticity of the originals of such Transaction Documents;
- 5.1.8 that each Transaction Document has been duly authorised, and would be duly executed, by or on behalf of each of the parties thereto and that the performance thereof is within the capacity and powers of each of the parties thereto;
- 5.1.9 that the terms of the Transaction Documents are or will be observed and performed by the Issuer; and
- 5.1.10 the absence of any other contractual or similar arrangements between any of the parties to the Transaction Documents which modify or supersede any of the terms of the Transaction Documents.



5.2. **Completeness**

All statements as to matters of fact contained in the Transaction Documents are correct, and complete save to the extent that they relate to matters specifically opined upon herein.

5.3. **Good Faith, e.t.c.**

The lack of bad faith, absence of fraud, coercion, duress, undue influence or any similar vitiating element on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and that:

5.3.1 no party has entered into or executed any document or any transaction contemplated therein in order to prejudice any creditor of any party to such document; and

5.3.2 each of the Transaction Documents has been entered into, and each of the transactions referred to therein is carried out, by each of the parties thereto, for the purpose of carrying on their respective businesses, for the benefit of each of them respectively and on arms' length commercial terms.

5.4. **Consents**

5.4.1. All necessary consents, authorisations and licences for the execution, delivery and performance of the Transaction Documents have been obtained and have not been withdrawn as at the date hereof.

5.4.2. The Board Resolution was duly passed and has not been amended or rescinded and is in full force and effect.

5.5. **Restrictions**

There are no agreements, letters or other arrangements having contractual effect which render a party to the Transaction Documents incapable of performing its obligations under such documents 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 conclusions made in this Opinion.

6. **OUR OPINION**

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



6.1. Enforceability

- 6.1.1. There is no provision in the Issuer's constitutional documents and no Nigerian Law which will be contravened by:
- 6.1.1.1. any provision in any Transaction Document; or
 - 6.1.1.2. the carrying out of any relevant transaction contemplated by the Transaction Documents.
- 6.1.2. There has been obtained and there is in full force and effect every consent, approval or authorisation by any Nigerian authority which is either necessary or desirable in connection with:
- 6.1.2.1. the execution by the Issuer or of any of the Transaction Documents; or
 - 6.1.2.2. the validity or enforceability of any of the Transaction Documents.
- 6.1.3. All the Transaction Documents are governed by Nigerian Law and constitute obligations of the parties thereto that are legal, valid, and binding upon the parties and enforceable against the parties in accordance with their terms.
- 6.1.4. Without prejudice to Clause 6.1.3 above, all the Transaction Documents are in a proper form to be enforced under Nigerian Law and would be recognised by Nigerian Courts as constituting legal, valid, and binding obligations of the parties thereto, enforceable against the parties thereto in accordance with their terms.
- 6.1.5. Each Note, when issued by the Issuer, will constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with its terms.
- 6.1.6. It is not necessary that for any Noteholder to exercise or enforce any of its rights under the Transaction Documents, it should be licensed, registered, resident or otherwise authorised to carry on any business in Nigeria.

6.2. Legal Status of the Issuer

- 6.2.1. The Issuer is duly incorporated and validly exists under Nigerian Law. To the best of our knowledge, no steps have been taken to wind up the Issuer or to terminate its existence or to appoint a receiver in respect of it or otherwise to place its business outside the control of its directors.¹

¹ We say to the best of our knowledge, because winding-up petitions (including other analogous steps) are filed and heard before the courts and there are no systematic records of court filings to allow for such a check. Public notice of such events only occurs when such an order is published in the newspapers or filed at the CAC.

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6.2.2. The Issuer is empowered to issue the Notes in compliance with the SEC CP Rules, the FMDQ Exchange Rules and the Guidelines and perform its obligations under the Transaction Documents.

6.2.3. The Issuer holds all licences, approvals and authorisations from all governmental authorities in Nigeria necessary for the conduct of its business as set out in the Shelf Prospectus.

6.3. Authorisation

6.3.1. The Issuer has the full power, authority and capacity to execute, deliver, perform and observe the terms and conditions of the Transaction Documents to which it is a party.

6.3.2. All corporate and other actions that are necessary or advisable to authorise the Issuer to enter into, execute, deliver, perform and observe the terms and conditions of the Transaction Documents have been taken.

6.3.3. The resolutions referred to under Clause 2 (Documents) are valid under the respective constitutional documents of the Issuer and under the laws of Nigeria. The resolution is sufficient corporate authorisation for the Issuer to execute the Transaction Documents to which it is a party and to carry out all relevant transactions; and the resolutions need not be filed, recorded nor registered with any authority in Nigeria.

6.4. SEC CP Rules, CBN and FMDQ Exchange Compliance

6.4.1. The Notes have been issued in compliance with the SEC CP Rules, Guidelines and the FMDQ Exchange Rules.

6.4.2. The Issuer has been rated as required by and in compliance with the SEC CP Rules, Guidelines and the FMDQ Exchange Rules.

6.5. Exchange Control Compliance

6.5.1. The issuance of the Notes in Nigerian Naira is permitted by law.

6.5.2. Residents and non-residents of Nigeria may deal in, invest in, acquire or dispose of the Notes.

6.5.3. Non-residents of Nigeria who have brought funds into Nigeria for subscription to the Notes through approved and lawful channels may, upon liquidating their investment in the Notes, repatriate the proceeds of their investment upon presentation of certificates of capital importation issued in respect of the funds brought into Nigeria.

6.5.4. Nigerian Courts will give judgment sums in foreign currency.



6.6. Registration

- 6.6.1. Other than the stamping of the Transaction Documents at the stamp duties office of the Federal Inland Revenue Service, it is not necessary or desirable for any further action to be taken in the future (including the making of any registrations or filings) in order to preserve, as a matter of law, the interests of the Noteholders.
- 6.6.2. Save for the stamping of the Transaction Documents and the approval of the SEC of the Programme, no consent, licence, authorisation or similar approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required in Nigeria for the due execution, delivery and performance by the Issuer of the Transaction Documents.

6.7. Insolvency

- 6.7.1. Subject to bankruptcy and insolvency laws generally applicable in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.
- 6.7.2. Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies and banks in particular, upon the maturity of the Notes, in the event that the Issuer is unable to discharge any of its obligations to the Noteholders, the unsatisfied Noteholders as creditors of the Issuer are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.
- 6.7.3. The Notes are unsecured, and no security interests have been created in favour of the Noteholders by any Transaction Documents.
- 6.7.4. Upon the insolvency of the Issuer, Nigerian Law would treat the Noteholders as unsecured creditors of the Issuer for all purposes.

6.8. Tax Matters

- 6.8.1. Corporate Noteholders, with the exemption of pension funds, will be required to pay income taxes on the discount enjoyed on the Notes.²
- 6.8.2. Subject to 6.8.1 above, the Issuer may be entitled or required to withhold tax on payments to any corporate Noteholders, with the exemption of pension funds, on the zero-coupon Notes.

² Section 10(2) of the Pension Reform Act, 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation. In addition, individual bondholders are exempt from taxation in Nigeria in accordance with the Personal Income Tax (Amendment) Act 2011.

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- 6.8.3. On buying or selling the Notes, investors will not pay value added tax. The VAT Act excludes securities from the definition of “goods and services”.³
- 6.8.4. Value Added Tax will be payable on the commission payable for services rendered with respect to the Notes (with the exemption of services by microfinance banks, people’s banks, and mortgage institutions).
- 6.8.5. The Nigeria Tax Act, 2025 (the “**Tax Act**”), set to take effect from January 1, 2026, repeals applicable tax legislations, among others, on income tax and VAT. The provisions of the Tax Act, after its commencement, may affect the tax treatment of income from the Notes and related transactions. For instance, individual Noteholders no longer enjoy the general exemption from income tax on earnings from short-term securities issued by corporate bodies.

6.9. ***Pari passu* ranking**

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.

6.10. **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 the relevant governing law of a Transaction Document to give effect to the provisions contained therein.

6.11. **Dispute Resolution**

The submission to arbitration by the parties under the Issuing and Placing Agency Agreement, and the Receiving Bank and Paying Agency Agreement are 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.

6.12. **Miscellaneous**

- 6.12.1. The assets of the Issuer are not entitled to any immunity from service of process, suit, judgment, execution or attachment (including pre-judgment attachment) in respect of any obligation under any of the Transaction Documents; and

³ VAT Act, s. 46 (as amended by Finance Act, 2020, s. 44).



6.12.2. The Transaction Documents do not contain any provision or provide for any transaction or other action which could have the consequence of making the Noteholders liable in Nigeria in respect of any debt, liability or obligation of the Issuer or in respect of any non-compliance by the Issuer with any Nigerian Law.

7. QUALIFICATIONS

This Opinion is subject to the following qualifications:

- 7.1. that an obligation or document is enforceable means that the obligation or document is of a type and form which Nigerian Courts generally will enforce. It does not mean that the obligation or document can necessarily be enforced in all circumstances and with regard to a final judgment or award, certain defences to its application or grounds for setting it aside may be accepted or applied, in spite of an agreement to the contrary;
- 7.2. a judgment given in any foreign currency may be satisfied by the payment of the Naira equivalent thereof at the time of payment;
- 7.3. upon the presentation of a winding-up petition against a Nigerian company, proceedings commenced against it to enforce a liability under a Transaction Document may be stayed or restrained by a Nigerian Court;
- 7.4. no attachment or execution can be levied against the assets of a Nigerian company after the commencement of its winding-up;
- 7.5. the enforcement of the rights of the parties under the Transaction Documents may with the passage of time become statute-barred under the limitation laws of the Federal Republic of Nigeria;
- 7.6. the assessment of stamp duties on documents by the Stamp Duties Office of the Federal Inland Revenue Service is mostly inconsistent and largely untested in Nigerian Courts;
- 7.7. the power of Nigerian Courts to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, a Nigerian Court might make an award of damages where specific performance of an obligation, or any other equitable remedy was sought;
- 7.8. it is expressed as of the date hereof, and 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; and
- 7.9. we express no opinion as to any issue, agreement, instrument, or other document other than as specified or expressly addressed in this Opinion.

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8. BENEFIT OF OPINION

- 8.1. This Opinion is prepared exclusively for the purpose of the Programme and for the benefit of the Issuer, its advisers and persons seeking to invest in the Notes. Other than for the Programme and for the benefit of the persons to whom it is meant, it is not to be used by any other person or for other purposes or quoted or referred to in any public document or filed with anyone without our express written consent which shall not be unreasonably withheld or delayed. This Opinion is not to be distributed, in whole or in part, to any person other than as agreed between the Issuer and us and then only for purposes directly relating to the Programme; provided however, that this Opinion may be disclosed without our consent to:
- 8.1.1. 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 stock exchange or any rating agency; or
 - 8.1.2. the officers, employees, auditors, rating agencies, regulators, and professional advisers of the Issuer on a strict need-to-know basis and only in relation to Programme.
- 8.2. Where this Opinion is sought to be disclosed in connection with any potential or actual judicial proceedings, prior written notice of its intended disclosure must be given to us.

Yours faithfully,



Michelle Chikezie
G Elias

GENERAL INFORMATION

o Authorisation

This ₦50,000,000,000 (Fifty Billion Hundred Million Naira) CP Programme and the Notes issued hereunder were approved by the resolution of the Board of Daraju Industries Limited on October 27, 2025.

o Auditors

Ernst & Young acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2022, December 31, 2023, and December 31, 2024, and were responsible for the audit, and issued unqualified reports.

o Commercial Paper Outstanding

The Issuer has no commercial paper notes outstanding as at the date of this Shelf Prospectus.

o Going Concern

The Issuer is as at the date hereof a going concern and can be reasonably expected to meet all of its obligations as and when they fall due.

o Litigation

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may likely have or have had during such period a material effect on its financial positions and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

o Material Contracts

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

- i. the Deed of Covenant dated on or about the date hereof executed by the Issuer as a deed poll in favour of the Noteholders;
- ii. the Issuing and Placing Agency Agreement dated on or about the date hereof executed by the Issuing and Placing Agent and the Issuer; and
- iii. the Receiving Bank and Paying Agent Agreement dated on or about the date hereof executed by the Issuer and the Receiving Bank and Paying Agent.

Other than as stated above, the Issuer has not entered into any other material contract except in the ordinary course of business. Other material contracts in respect of any issuance of Commercial Papers under the Programme will be disclosed in the applicable Supplementary Memorandum and/or Pricing Supplement in respect of any Series of the Commercial Papers.

o Ultimate Borrower

The Issuer is the borrower in respect of the Notes and assumes joint and several liabilities for the obligations under the Notes.

ISSUER

Daraju Industries Limited

Address:
159 - 161, Ladipo Office
Matori-Mushin
Lagos State.



Oscar Emmanuel Macaulay
Director

RECEIVING BANK AND PAYING AGENT

FBNQuest Merchant Bank Limited

Address:
2, Broad Steet, Lagos Island,
Lagos State.



Afolabi Olorode
Ag. Managing Director

ISSUING AND PLACING AGENT

FBNQuest Merchant Bank Limited

Address:
2, Broad Steet, Lagos Island,
Lagos State.



Afolabi Olorode
Ag. Managing Director

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SOLICITORS

G Elias

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Michelle Chikezie
Partner

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GCR

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Suliya Iyiola-Farayola