



RC 1589961

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**Issue of ₦19,368,860,000 Series 3 Commercial Paper Notes**  
**Under its**  
**₦100,000,000,000**  
**Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [.], prepared by Comercio Partners Capital Limited on behalf of Ojaja Pan Africa Limited in connection with its ₦100,000,000,000.00 (One Hundred Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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

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 Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Securities and Exchange Commission's Guidelines on the Issuance of Commercial Paper issued on 23rd December 2024, as amended or supplemented from time to time, and the applicable rules of the SEC-Registered Securities Exchange (FMDQ Exchange or NGX Exchange) where it will be listed/quoted.

The CP Notes will be issued in dematerialised form, registered and quoted via the FMDQ Securities Exchange Limited or the NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulations as prescribed by the SEC and the FMDQ/NGX from time to time, or any other recognized trading platform as approved by the SEC. Securities will settle via the Clearing Agent, acting as Registrars and Clearing Agent for the Notes.

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

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**Lead Arranger/Dealer**



**Collecting & Paying Agent**



**This Pricing Supplement is Dated 3<sup>rd</sup> June 2026**

## OJAJA'S ₦100BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 3)

| PARTIES                                                          |                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                                                           | Ojaja Pan Africa Limited                                                                                                                                                                                                                                                                                                                                                                     |
| Lead Arranger/ Dealer                                            | Comercio Partners Capital Limited                                                                                                                                                                                                                                                                                                                                                            |
| Joint Dealer                                                     | AIICO Capital, FSDH Capital, Interstate Securities, Norrenberger Advisory, Mega Capital, Meristem Capital, Mullberry Advisory, Pathway Advisors, SCM Capital and STL Capital                                                                                                                                                                                                                 |
| Collecting and Paying Agent                                      | Zenith Bank Plc                                                                                                                                                                                                                                                                                                                                                                              |
| Auditors                                                         | Forvis Mazars                                                                                                                                                                                                                                                                                                                                                                                |
| Solicitors                                                       | Duale, Ovia & Alex-Adedipe                                                                                                                                                                                                                                                                                                                                                                   |
| Sponsor(s) to the Quotation of the CP on FMDQ Exchange           | Comercio Partners Capital Limited                                                                                                                                                                                                                                                                                                                                                            |
| Central Securities Depository/Custodian                          | FMDQ Depository Limited/Central Securities Clearing System Plc                                                                                                                                                                                                                                                                                                                               |
| PROVISIONS RELATING TO THE NOTES                                 |                                                                                                                                                                                                                                                                                                                                                                                              |
| Series Number                                                    | 3                                                                                                                                                                                                                                                                                                                                                                                            |
| Programme Size                                                   | ₦100,000,000,000.00                                                                                                                                                                                                                                                                                                                                                                          |
| Issued and Outstanding at the Date of this Pricing Supplement    | Nil                                                                                                                                                                                                                                                                                                                                                                                          |
| Aggregate Nominal Amount                                         | ₦19,368,860,000.00                                                                                                                                                                                                                                                                                                                                                                           |
| Face Value                                                       | ₦19,368,860,000.00                                                                                                                                                                                                                                                                                                                                                                           |
| Discounted Value                                                 | ₦15,628,335,617.65                                                                                                                                                                                                                                                                                                                                                                           |
| Nominal Amount Per Note                                          | ₦1,000                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Date                                                       | May 25 <sup>th</sup> , 2026                                                                                                                                                                                                                                                                                                                                                                  |
| Tenor (days)                                                     | 364                                                                                                                                                                                                                                                                                                                                                                                          |
| Maturity Date                                                    | May 24 <sup>th</sup> 2027                                                                                                                                                                                                                                                                                                                                                                    |
| Minimum Subscription                                             | ₦5,000,000 and multiples of ₦1,000 thereafter.                                                                                                                                                                                                                                                                                                                                               |
| Specified Currency                                               | Nigerian Naira (₦).                                                                                                                                                                                                                                                                                                                                                                          |
| Status of Notes                                                  | Each Note shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes shall, at all times rank pari passu among themselves and, save for certain debts preferred by law, rank pari passu with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer outstanding from time to time. |
| No Restriction of the Issuance/Sale and Transfer of the CP Notes | The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time                                                                                                                                                                   |
| Form of Notes                                                    | Uncertificated (Dematerialized)                                                                                                                                                                                                                                                                                                                                                              |
| Quotation                                                        | Notes may be quoted/listed on the FMDQ Exchange or NGX Exchange platform and any other recognized exchange.                                                                                                                                                                                                                                                                                  |
| Taxation                                                         | Please refer to the 'Tax Consideration' section in the Programme Memorandum.                                                                                                                                                                                                                                                                                                                 |
| Method of Offer                                                  | Fixed Price Offer.                                                                                                                                                                                                                                                                                                                                                                           |
| Use of Proceeds                                                  | To meet the Issuer's working capital requirement                                                                                                                                                                                                                                                                                                                                             |

## OJAJA'S ₦100BN CP PROGRAMME - PRICING SUPPLEMENT (SERIES 3)

|                    |                                                                         |
|--------------------|-------------------------------------------------------------------------|
| Book Closed Period | The register will be closed on May 22nd, 2026, until the maturity date. |
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### ZERO COUPON NOTES

|                                                              |                                                                                                                                                      |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount Rate                                                | 19.3651%                                                                                                                                             |
| Implied Yield                                                | 24.0000%                                                                                                                                             |
| Any Other Formula or Basis for Determining Amount(s) Payable | $PV = FV \times \left[ 1 - \left( DR \times \frac{t}{365 \text{ days}} \right) \right]$                                                              |
| 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. |

### PROVISIONS RELATING TO REDEMPTION

|                                      |                   |
|--------------------------------------|-------------------|
| Redemption/Payment Basis             | Redemption at par |
| Issuer's Early Redemption            | Not Applicable.   |
| Issuer's Optional Redemption         | Not Applicable.   |
| Other Terms Applicable on Redemption | Not Applicable.   |

### GENERAL

|                                                                                  |                                                                                                                                   |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Offer Opens                                                                      | May 14 <sup>th</sup> , 2026                                                                                                       |
| Offer Closes                                                                     | May 22 <sup>nd</sup> , 2026                                                                                                       |
| Allotment Date                                                                   | May 22 <sup>nd</sup> , 2026                                                                                                       |
| Notification of Allotment                                                        | All Applicants will be notified through an email and/or telephone of their allotment by no later than May 22 <sup>nd</sup> , 2026 |
| Payment Date                                                                     | May 25 <sup>th</sup> , 2026                                                                                                       |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | Bank: Zenith Bank Plc<br>Account Name: Ojaja Pan Africa Ltd - CPA Proceed Account<br>Account Number: 1140279639                   |
| Settlement Procedure and Settlement Instruction                                  | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)                                   |
| Issuer Rating                                                                    | Datapro - A-, GCR - BBB <sub>(NG)</sub>                                                                                           |
| Delivery Date                                                                    | FMDQ accounts to be effected no later than 1 month after the settlement 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 31<sup>st</sup> December 2025 audited accounts.

**RESPONSIBILITY**

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

Signed at Ooni of Ife's Palace, Ile - Ife, Osun State on this 3<sup>rd</sup> June 2026

For and on behalf of **Ojaja Pan Africa Limited**



Name: **Ayobami Oyedare**  
Capacity: **Director**  
Who warrants his/her authority hereto



Name: **HIM Ooni Adeyeye Enitan Ogunwusi**  
Capacity: **Director**  
Who warrants his/her authority hereto