



EMZOR PHARMA FUNDING SPV PLC

RC NUMBER:1715106

INCORPORATED AS A SPECIAL PURPOSE VEHICLE BY EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

₦40,000,000,000 BOND ISSUANCE PROGRAMME SHELF PROSPECTUS

Under this ₦40,000,000,000 Bond Issuance Programme ("the Programme"), Emzor Pharma Funding SPV PLC ("Emzor SPV" or the "Issuer"), a special purpose vehicle sponsored by Emzor Pharmaceutical Industries Limited (the "Company" or the "Sponsor"), may from time to time issue bonds or any other type of debt securities, in separate series or tranches, in amounts, at prices, and on terms to be set out in any accompanying Pricing Supplement.

The maximum aggregate nominal amount of all Bonds or any other type of securities issued from time to time and outstanding under this Programme shall not exceed ₦40,000,000,000 (forty billion Naira) over the three years (or such extended period that the Securities and Exchange Commission (the "SEC" or the "Commission") may approve) that this Shelf Prospectus, including any amendments thereto, remains valid for. 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 of the Programme, together with the relevant Pricing Supplement.

This Shelf Prospectus has been seen and approved by the respective Boards of the Sponsor and Issuer and they jointly and individually accept full responsibility for the accuracy of all information provided in the document.

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

INVESTMENT IN THE BONDS IS STRICTLY FOR ELIGIBLE INSTITUTIONAL INVESTORS AND HIGH NETWORTH INVESTORS AS DEFINED IN THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION 2013 (AS AMENDED).

This Shelf Prospectus and the Bonds that it offers have been approved and registered by the Commission. It is a civil wrong and criminal offence under the Investment and Securities Act 2025 (the "Act" or "ISA") to issue a prospectus which contains false or misleading information. The clearance and registration of this Shelf Prospectus and the Bonds which it offers does not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided in sections 113 and 114 of the ISA.

This Shelf Prospectus has been issued in compliance with the ISA, the Rules and Regulations of the Commission, (and as may be amended from time to time), the listing requirements of FMDQ Securities Exchange ("FMDQ") and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the Programme.

This Shelf Prospectus is to be read and construed in conjunction with any supplement thereto and all documents which are incorporated herein, by reference and, in relation to any Tranches (as defined herein) of Bonds (as hereinafter defined), together with the Applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated herein and form part of this Shelf Prospectus.

The registration of this Shelf Prospectus and any Pricing Supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statement made or opinions or reports expressed therein. No Bonds or any other security will be allotted or issued on the basis of this Shelf Prospectus read together with a Pricing Supplement later than three (3) years (or such extended period that the Commission may approve) from the date of its issue or such other time frame prescribed by the Commission following its issue.

LEAD ISSUING HOUSE

RENAISSANCE SECURITIES (NIGERIA) LIMITED

Renaissance
Capital
Africa
RC: 685973

JOINT ISSUING HOUSES

FIRSTCAP LIMITED



RC: 446599

UCML CAPITAL LIMITED



RC: 370890

THIS SHELF PROSPECTUS IS DATED 15 MAY 2026

This Shelf Prospectus will be available on the following websites through the 3- year Validity Period

www.emzorpharma.com; www.sec.gov.ng

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. **INVESTMENT IN THIS OFFER INVOLVES RISK; FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS SEE "RISK FACTORS" ON PAGES 35-38**

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1. IMPORTANT NOTICE

This Shelf Prospectus has been prepared on behalf of the Company and the Issuer in connection with the Programme and is made in accordance with the provisions of the Act, the Rules and Regulations of the Commission 2013 (as amended from time to time), the listing and quotation requirements of FMDQ and/or NGX, and for the purpose of giving information with regard to the Issuer, the Company and the Bonds which, according to the particular nature of the Issuer and the Company, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Company.

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by Emzor SPV, the Company, or any of the parties to the Programme.

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme: (a) is intended to provide the basis of any credit or other evaluation, or (b) should be considered as a recommendation by either the Issuer or the Company or any of the parties to the Programme that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase any Bonds. Each investor that intends to purchase any Bonds should make its own independent investigation and assessment regarding the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Company. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Company or any of the parties to the Programme to any person to subscribe for or to purchase any Bonds.

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

Presentation of Information

The information set forth herein has been obtained from official sources that are believed to be reliable, but is not guaranteed as to its accuracy, reliability or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Shelf Prospectus nor any issue made hereunder, or any future use of this Shelf Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and the Issuer since the date hereof.

All financial and other information presented or incorporated by reference in this Shelf Prospectus have been provided by the Issuer and the Company from their records, except for information expressly attributed to other sources. The presentation of certain information, including tables of receipts and other revenues, is intended to show recent historic financial information and is not intended to indicate future or continuing trends in the financial position or other affairs of the Company. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

A wide variety of other information concerning the Company, including financial information, are available from the Company's website – www.emzorpharma.com - and other authorised publicly available company publications.

Financial Information

Unless otherwise indicated, the financial information regarding the Sponsor indicated in this Shelf Prospectus has been derived from the Reporting Accountants' Report on the Company's audited financial statements for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, and 31 December 2024. The Company's audited financial statements have been prepared in accordance with International Financial Reporting Standards and

IMPORTANT NOTICE

the requirements of the CAMA (as defined below) and the Financial Reporting Council of Nigeria Act No. 6 of 2011 (as amended), and are presented in Naira, the reporting currency of the Company.

Rounding

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

Third-Party Information

Certain statistical and market information that is presented in this Shelf Prospectus in respect of the Nigerian economy and related subjects have been obtained from certain government and other third-party sources as identified where it appears herein.

There is no uniformity of views among such sources as to such information provided. The Company and the Issuer has not independently verified the information included in those segments of this Shelf Prospectus. Some of the information in this Shelf Prospectus have been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies or other third-party sources as indicated in the text. The Company and the Issuer have accurately reproduced such information and, so far as the Company and the Issuer are aware and are able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company and the Issuer have relied on the accuracy of this publicly available information without independent verification.

Nevertheless, prospective investors are advised to consider these data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Neither the Company, the Issuer nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Forward-Looking Statements

Certain statements included herein and in any Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its operating results, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Shelf Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The sections of this Shelf Prospectus entitled “**Risk Factors**” and “**Statutory and General Information**” contain a more detailed discussion of the factors that could affect the Company’s future performance and the industry in which it operates. Considering these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

The Company and the Issuer do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or the Company or to persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Shelf Prospectus.

2. ISSUE OF PRICING SUPPLEMENTS

Following the publication of this Shelf Prospectus, a Pricing Supplement would be prepared by the Issuer, Sponsor and Issuing House for the approval of the SEC in accordance with the SEC Rules and Regulations for each series of Bonds issued under the Programme.

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

Each of the Company and the Issuer declare, to the best of its knowledge and honest belief, that no material facts have been omitted from nor is there any material misstatement in this Shelf Prospectus, which would make any statement contained herein misleading or untrue. They shall, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Shelf Prospectus which is capable of affecting the assessment of the Bonds, prepare a Pricing Supplement to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Bonds.

3. GLOSSARY OF DEFINED TERMS

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

"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to this Shelf Prospectus, which shall provide final terms and conditions of a specific Series or Tranche of Bonds under the Programme, and which is to be read in conjunction with this Shelf Prospectus.
"Allotment Date"	The Date on which the Bonds are allotted to investors following the approval of the allotment proposal by SEC.
"Board" or "Directors"	The Board of Directors of the Sponsor or the Issuer in the context specified.
"Bonds"	Any securities, which include Bonds, promissory notes, certificates, debentures and other obligations authorised to be issued under the Programme by the Issuer in accordance with the terms of this Shelf Prospectus and any subsequent Pricing Supplement with the aggregate Principal Amount of ₦40,000,000,000 (forty billion Naira).
"Bondholder" or "Holder"	In relation to any Tranche or Series of the Bonds, the several persons for the time being, whose names are shown in the records of the CSCS and/or entered in the Register of Bondholders as holders of the Bonds and shall include the legal and personal representatives or successors of the Bondholders.
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government on which commercial banks are open for business in Nigeria.
"CAMA"	The Companies and Allied Matters Act No.3 of 2020 (as amended).
"CBN"	The Central Bank of Nigeria.
"Coupon"	The interest paid on the Bonds periodically, expressed as a percentage of the Face Value.
"Coupon Commencement Date"	The Issue Date for any particular Series of Bonds, or such other date as may be specified in the Applicable Pricing Supplement, from which interest on the Bonds begins to accrue to Bondholders as specified in the Applicable Pricing Supplement.
"Coupon Payment Date"	The date on which a coupon falls due for payment to the Bondholders, as specified in the Applicable Pricing Supplement.
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date.
"Coupon Rate"	The interest rate stated on Bonds when it is issued, expressed as a percentage of the Face Value of the Bond, as specified in the Applicable Pricing Supplement.
"CSCS" or the "Clearing System"	The Central Securities Clearing System PLC, or the central securities clearing system operated by the Central Securities Clearing System PLC.
"DMO"	Debt Management Office.
"Emzor" or "Company" or "Sponsor"	Emzor Pharmaceutical Industries Limited
"Face Value"	The par value of a Bond.
"Federal Government" or "FGN"	The Federal Government of Nigeria.
"FIRS"	The Federal Inland Revenue Service.
"Fixed Rate Bonds"	The Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis.

GLOSSARY OF DEFINED TERMS

"Floating Rate Bonds"	The Bonds in respect of which Coupon is to be calculated and paid on a floating rate basis as specified in the Applicable Pricing Supplement.
"FMDQ"	FMDQ Securities Exchange Limited
"GDP"	Gross Domestic Product.
"High Net Worth Investor"	As defined in SEC Rules and Regulations.
"IFRS"	The International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).
"ISA or "the Act""	The Investments and Securities Act, 2025.
"Issuer" or "Emzor SPV"	Emzor Pharma Funding SPV PLC.
"Issue Date"	The date on which the relevant Series of the Bonds are issued, as specified in the Applicable Pricing Supplement.
"Issue Price"	The price of issue of the Bonds under the relevant Series as specified in the Applicable Pricing Supplement.
"Issuing Houses"	Renaissance Securities (Nigeria) Limited, FirstCap Limited and UCML Capital Limited
"Key Management Personnel"	Individuals with the authority and responsibility for planning and directing the activities of the entity.
"LFN 2004"	The Laws of the Federation of Nigeria as compiled upon the authority of the Attorney General of the Federation in 2004.
"Maturity Date"	The final redemption date as specified in each Applicable Pricing Supplement on which the Redemption Amount is due to be paid.
"Master Notes Purchase Agreement" or "MNPA"	The agreement between the Issuer, the Sponsor and the Trustees/ Agents by which the Issuer agrees to subscribe to the Notes issued by the Sponsor using proceeds from the sale of the Bonds as contemplated under this Shelf Prospectus.
"NAFDAC"	National Agency for Food and Drug Administration and Control.
"Naira", "NGN" or "₦"	The Naira, the lawful currency of Nigeria.
"NBS"	National Bureau of Statistics.
"Nigeria"	The Federal Republic of Nigeria
"Notes"	The Notes issued by the Sponsor to the Issuer in connection with the programme.
"NTA"	Nigeria Tax Act, 2025
"Obligor"	Any of the Sponsor or Issuer, and both the Sponsor and Issuer when used in the plural tense.
"OTC"	Over-the-counter.
"PFAs"	Pension Fund Administrators.
"Professional Parties"	The Professionals engaged by the Issuer to facilitate the registration and issuance of the Bonds.
"Programme"	The Bond Issuance Programme described in this Shelf Prospectus pursuant to which the Issuer may issue several separate Series or Tranches of Bonds from time to time with varying maturities and variable rates of interest, provided however that the aggregate value does not exceed ₦40,000,000,000 (forty billion Naira).

GLOSSARY OF DEFINED TERMS

"Programme Trust Deed"	The trust deed entered into by the Sponsor, the Issuer and the Trustees, dated on or about the date of this Shelf Prospectus which sets out the rights, duties and obligations of the Sponsor, Issuer, and the Trustees in respect of the Programme.
"Principal Amount"	The nominal amount of each debt security, as specified in the Applicable Pricing Supplement.
"Qualified Institutional Investor"	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, PFAs, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the SEC Rules and Regulations.
"Rating Agencies"	Global Credit Ratings Co (GCR) Limited and DataPro Limited
"Redemption Amount"	The aggregate principal amount outstanding in respect of the Bonds on the Maturity Date.
"Register"	The register kept at the specified office of the Registrar into which shall be entered the names and addresses of each Bondholder and the particulars, transfers and redemption of the Bonds held by each Bondholder.
"Registrar"	Africa Prudential Plc
"Related Party"	Any corporate entity, which is the Company's subsidiary or holding company or a subsidiary of the holding company.
"SEC Rules and Regulations" or "SEC Rules"	The Rules and Regulations of the SEC 2013 (or as amended from time to time), issued by the SEC pursuant to the ISA.
"SEC" or the "Commission"	The Securities and Exchange Commission, Nigeria
"Series"	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects except for their respective Issue Dates and/or Issue Prices.
"Settlement Date"	The date by which the Bondholder must pay for the Bonds delivered by the Issuer and shall be the same date as the Allotment Date.
"Shelf Prospectus"	This document issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme.
"Supplemental Trust Deed" or "Series Trust Deed"	A deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Sponsor, the Issuer and the Trustees in relation to a particular Series or Tranche of Bonds.
"Terms and Conditions"	The terms and conditions of the Bonds as set out in this Shelf Prospectus and the Programme and Series Trust Deeds.
"Tranche"	In relation to any particular Series, all Bonds which are identical in all respects (including as to listing) (save for Issue Price and Maturity Date).
"Trustees"	Stanbic IBTC Trustees Limited and ARM Trustees Limited
"Trustees Act"	Trustees Investments Act (Chapter T22) LFN 2004.
"Trust Deeds"	Programme Trust Deed and the Series Trust Deed(s)
"Validity period"	A period not exceeding three (3) years (or such extended period as approved by the Commission) from the date of issue of this Shelf Prospectus unless otherwise renewed by the Commission.

GLOSSARY OF DEFINED TERMS

“VAT” Value Added Tax.

4. PARTIES TO THE PROGRAMME

Issuer Emzor Pharma Funding SPV PLC ED Building (2 nd Floor) 47 Marina Lagos	
Board of Directors & Company Secretary of the Issuer	
Dr. Stella C. Okoli <i>Stella Okoli</i> ED Building (2 nd Floor) 47 Marina Lagos	Mrs. Uzoma G. Ezeoke <i>Uzoma Ezeoke</i> ED Building (2 nd Floor) 47 Marina Lagos
Templars (Company Secretary - Issuer) 5 th Floor, The Octagon 13A A.J Marinho Drive Victoria Island, Lagos	
	
Sponsor EMZOR PHARMACEUTICAL INDUSTRIES LIMITED Plot 3C, Block A, Aswani Market Road Oshodi/Osolo Express way, Lagos	
Board of Directors & Company Secretary of the Sponsor	
Mr. Emeka C. Okoli <i>Emeka Okoli</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Dr. Stella C. Okoli <i>Stella Okoli</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Mrs. Uzoma G. Ezeoke <i>Uzoma Ezeoke</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Mr Adewale Odusanya <i>Adewale Odusanya</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Mr. Shamsuddeen Usman <i>Shamsuddeen Usman</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	Dr. Pacome Zahabi <i>Pacome Zahabi</i> Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos
Abdulai Taiwo & Co (Company Secretary) Goodwill House, 278 Ikorodu Road, Lagos	
Abdulai, Taiwo & Co <i>Alayo Oyunkunbi</i> Company Secretaries	
PROFESSIONAL PARTIES	
Issuing Houses	
Lead Issuing House	
Renaissance Securities (Nigeria) Limited The Wings Office Complex, 6 th Floor, East Tower, 17A Ozumba Mbadiwe Road Victoria Island, Lagos, Nigeria	
Joint Issuing Houses	
First Cap Limited 16, Keffi Street Off Awolowo Road, Ikoyi, Lagos	

UCML Capital Limited
Unit 5, The Quad,
20, Layi Yusuf Crescent
Off Admiralty Way, Lekki Phase 1
Lagos

Akpata
EGIE AKPATA

Trustees

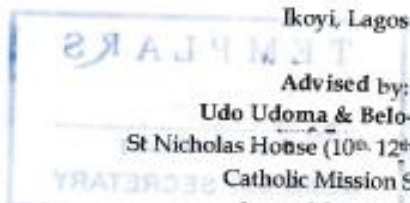
Stanbic IBTC Trustees Limited
Stanbic IBTC Towers,
Walter Carrington Crescent,
Victoria Island, Lagos

Emi AGABA - OLATA

ARM Trustees Limited
1 Mekunwen Road,
Ikoyi, Lagos

mukemh
MORONKE BARNES

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



Dag
EKUNUSTI ONAJOBI

Solicitors to the Issue
Banwo & Ighodalo
48 Awolowo Road
Ikoyi, Lagos

Ayotunde Owoigbe
Abbas

Solicitors to the Issuer

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

Shidele
ZUMA AKINSEKE

Reporting Accountant

Deloitte Nigeria
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island, Lagos

Moun
Ara Mofijofoluwa

Rating Agencies

Global Credit Rating Co. (GCR) Limited
17 Ligali Ayorinde Street,
Victoria Island, Lagos

Hoppe 2 Okunola
Alaf

DataPro Limited
Foresight House,
163/165 Broad Street, Marina
Lagos Island, Lagos

MATTHEW Jesse Nadele
Nadele

Registrar

Africa Prudential Plc
220B, Ikoro Road
Palmgrove
Lagos

Bukola James - GSt
Bfealer

Receiving Banks	
Zenith Bank Plc 87 Ajose Adeogun Street, Victoria Island, Lagos	<i>FARUK ISRAHIM</i> <i>[Signature]</i>
Fidelity Bank Plc 2 Kofo Abayomi Street, Victoria Island, Lagos	<i>[Signature]</i> <i>Ezekiye BARALOLA</i>
Auditor	
Ernst & Young 10 th Floor, UBA House 57 Marina Lagos, Nigeria	<i>FEMI OGUNLOWO</i> <i>mflows</i>

Sponsor's Audit Committee	
Dr Shamsuddeen Usman - Chairman (Non-Executive Member) Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	
Emeka Okoli - Executive Member Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	
Mr Adewale Odusanya - Non-Executive Member Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	
Dr. Pacome Zahabi - Non-Executive Member Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Express way, Lagos	

5. INCORPORATION OF DOCUMENTS BY REFERENCE

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

- Each Applicable Pricing Supplement relating to any Series of the Bonds issued under this Shelf Prospectus;
- the Sponsor's audited annual report for the financial years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, comprising of the audited annual financial statements of the Sponsor (and the notes thereto) and any quarterly or interim financial statements of the Sponsor for the life of the Programme and prepared in compliance with the IFRS issued by the International Accounting Standards Board and prescribed by the Financial Reporting Council of Nigeria ("FRCoN") (which include standards and interpretations approved by the FRCoN), together with its pronouncements thereon from time to time, and applied on a consistent basis.

The Sponsor will, in the event of any material change in its financial position, which is not reflected in this Shelf Prospectus, prepare an amendment or supplement to this Shelf Prospectus. Also, the Sponsor's information given in this Shelf Prospectus and the terms and conditions of additional Bonds to be issued under the Programme may be updated in a Pricing Supplement pursuant to the SEC Rules. Any such amendment or supplement will be incorporated by reference into this Shelf Prospectus and form an integral part hereof. Any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Shelf Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Shelf Prospectus.

The Issuer will provide at no cost to each prospective investor upon request, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its registered office as set out in this Shelf Prospectus or the Issuing Houses at the address stated below:

EMZOR PHARMA FUNDING SPV PLC

47, ED Building, ^{2nd} Floor Marina, Lagos
1715106

31st March, 2026

The Director General
Securities & Exchange Commission
SEC Tower
Plot 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

Dear Sir/Madam,

DECLARATION BY THE ISSUER

This Prospectus has been prepared by the Issuing House on behalf of Emzor Pharma Funding SPV Plc (the "Issuer") and Emzor Pharmaceutical Industries Limited (the "Company" or the "Sponsor") with a view to providing a description of the relevant aspects of the Issuer's business in connection with the establishment of a ₦40,000,000,000 (Forty Billion Naira) bond issuance programme (the "Programme").

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

- We confirm that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contain no omission likely to affect its import;
- There has been no significant change in the financial condition, or material adverse change in the financial prospects of the Issuer since incorporation; and
- The Issuer is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Prospectus.

Signed for on behalf of
Emzor Pharma Funding SPV Plc



Dr. Stella Okoli OON

Director



Templars & Associates

Company Secretary

for TEMPLARS: OLIVIA AGUNYEGO



7. DECLARATION BY THE SPONSOR



Emzor Pharmaceutical Industries Ltd.
Plot 3c, Block A, Aswani Market Road, Isolo.
P.O. Box 1575 Oshodi, Lagos, Nigeria.
Tel: +234 (0) 700 225 5369
email: customerservice@emzorpharma.com
website: www.emzorpharma.com

RC. 61894

31st March, 2026

The Director General
Securities & Exchange Commission
SEC Tower
Plot 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

Dear Sir/Madam,

DECLARATION BY THE SPONSOR

This Prospectus has been prepared by the Issuing House on behalf of Emzor Pharma Funding SPV Plc (the "Issuer") and Emzor Pharmaceutical Industries Limited (the "Company" or the "Sponsor") with a view to providing a description of the relevant aspects of the Issuer's business in connection with the establishment of a ₦40,000,000,000 (Forty Billion Naira) bond issuance programme (the "Programme").

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

- We confirm that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contain no omission likely to affect its import;
- There has been no significant change in the financial condition, or material adverse change in the financial prospects of the Issuer since incorporation; and
- The Issuer is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Prospectus.

Signed for on behalf of
Emzor Pharmaceutical Industries Limited

Dr. Stella Okoli OON
Managing Director

Chinonso Eze
Financial Controller

Abdulai Taiwo and Co.
Company Secretary

Emzor... Unlimited Wellness

8. THE PROGRAMME

A copy of this Shelf Prospectus and the documents specified herein have been delivered to the SEC for clearance and registration of the securities referred to herein.

This Shelf Prospectus is being issued in compliance with the provisions of the ISA, the SEC Rules and Regulations and the listing and quotation requirements of FMDQ, and contains particulars in compliance with the requirements of the SEC, and FMDQ for the purpose of giving information to the public with regards to the ₦40,000,000,000 (forty billion Naira) Bond Issuance Programme being undertaken by the Issuer. An application will be made to the FMDQ for admission to their platforms of each Series of the Bonds to be issued under the Programme and the Bonds will upon admission to the platform(s) qualify as a securities in which Trustees may invest under the Trustees Act.

Each of the Directors of the Company and the Issuer represent that they have taken all reasonable care to ensure that the information concerning the Company and the Issuer contained in this Shelf Prospectus is true and accurate in all material respects as at the date of this Shelf Prospectus and that as of the date hereof there are no other material facts, in relation to the company or the Issuer, the omission of which would make misleading any statement herein, whether in fact or opinion.

LEAD ISSUING HOUSE
RENAISSANCE SECURITIES (NIGERIA) LIMITED

Renaissance
Capital
Africa

RC: 685973

JOINT ISSUING HOUSES

FIRSTCAP LIMITED



RC: 446599

UCML CAPITAL LIMITED



RC: 370890

On behalf of

EMZOR PHARMA FUNDING SPV PLC

RC: 1715106

are authorised to issue this Shelf Prospectus in respect of the ₦40,000,000,000 Bond Issuance Programme

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

This Shelf Prospectus must be read in conjunction with any Pricing Supplement to be issued by the Issuer from time to time within its Validity Period. No Bonds will be issued on the basis of this Shelf Prospectus read together with any Pricing Supplement later than the Validity Period.

This Shelf Prospectus contains:

- on pages 25-33, the Terms & Conditions of the Programme;
- on page 56 the confirmation of Going Concern Status of the Company prepared by Emzor Pharmaceutical Industries Limited;
- on pages 59-60, the Reporting Accountants' Report on the Company's historical financial information, prepared by Deloitte Nigeria;
- on page 92, opinion on claims and litigation prepared by Banwo & Ighodalo

THIS SHELF PROSPECTUS IS DATED 15 MAY 2026

This Shelf Prospectus will be available on the following websites:

www.emzorpharma.com ; www.sec.gov.ng

EMZOR PHARMA FUNDING SPV PLC

47, ED Building, ^{2nd} Floor Marina, Lagos
RC No. 1715106

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

THE BOARD OF DIRECTORS

OF

EMZOR PHARMA FUNDING SPV PLC

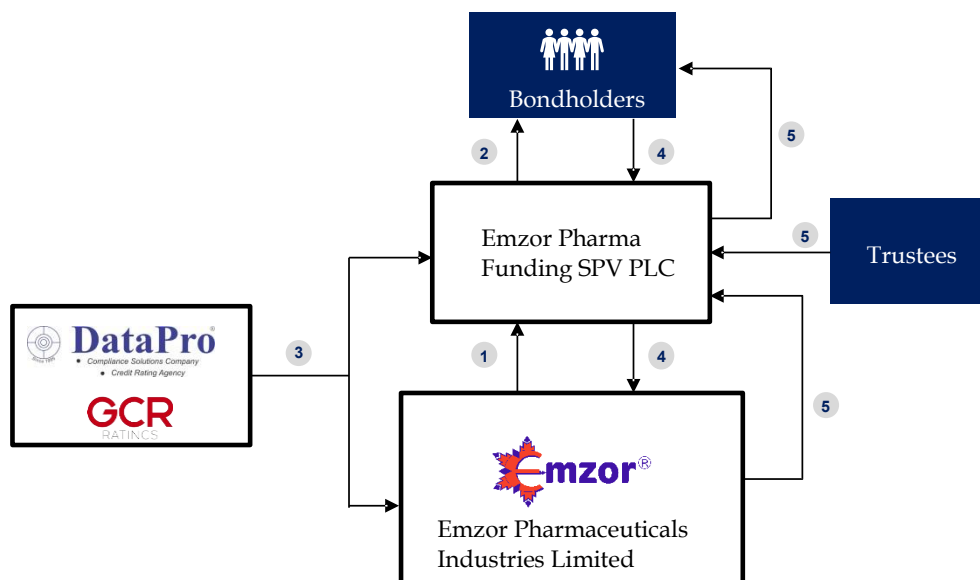
We, the undersigned, being all the Directors of Emzor Pharma Funding SPV PLC (the “Company”), who on the date of this resolution are entitled to attend and vote at the meetings of the board of Directors of the Company, hereby unanimously resolve upon the following resolutions and agree that these shall be as valid and effective as if these had been passed by us at a meeting of the board of Directors of the Company duly convened and held:

BACKGROUND

- 1.1. The Company has been up to raise funds through the debt capital market and intends to launch a ₦40,000,000,000 (Forty Billion Naira) Bond issuance programme (the “Programme”), proceeds of which will be used to purchase notes and debt securities (the “Notes”) issued by its sponsor, Emzor Pharmaceutical Industries Limited (“Emzor”), under a Master Notes Purchase Agreement (the “Agreement”). Emzor will utilize the proceeds of the Notes for corporate general purposes or as specifically stated in the Final Terms of the Notes.
- 1.2. The resolution dated 3rd July 2025 was executed to raise up to ₦25,000,000,000 (Twenty-Five Billion Naira) Series 1 senior unsecured fixed rate bonds. The offer was oversubscribed by ₦1,700,000,000 (One Billion Seven Hundred Million Naira) resulting in a revised total issuance of ₦26,700,000,000 (Twenty-Six Billion Seven Hundred Million Naira) Series 1 senior unsecured fixed rate bonds.

10. TRANSACTION OVERVIEW

10.1. OVERVIEW



1. Emzor Pharma Funding SPV PLC, an incorporated SPV is a direct subsidiary of the Sponsor set up specifically to finance the Sponsor's funding requirements by issuing the Bonds.
2. The Issuer will establish a ₦40,000,000,000 (Forty Billion Naira) Bond Issuance Programme and thereunder issue Bonds to Qualified Institutional Investors and High Net Worth Investors via the public market
3. GCR and DataPro have provided Sponsor ratings and bond issuance ratings to the Sponsor, and the Issuer's proposed Bonds issuance.
4. The net proceeds from the Bonds will be received by the Issuer and thereafter on-lent to the Sponsor for use in accordance with the termsa Master Notes Purchase Agreement ("MNPA").
5. Through the Trustees, the Sponsor and Issuer shall fulfil their obligations due in respect of the Bonds (interest and principal repayment) to the Bondholders in line with the bond repayment schedule and applicable Trust Deeds. The repayment cycle under the MNPA will be congruent with the repayment cycle under the Trust Deeds to enable prompt payments of interest and principal to the investors

10.2. UTILISATION OF THE ISSUE PROCEEDS

Proceeds of the Bonds under the Programme will be used to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will apply the net proceeds for general purposes or as specifically stated in the Final Terms of the Notes.

10.3. SERVICING OF THE BONDS

The semi-annual payment of Coupons and the repayment of principal, in accordance with the amortisation schedule in the Applicable Pricing Supplement, will be serviced with payments received from the Sponsor on the Notes issued in accordance with the terms of the MNPA.

10.4. DEED OF COVENANT

The Bonds are backed by a Deed of Covenant issued by the Sponsor, in favour of the Issuer and the Trustees on behalf of Holders, supporting the payment obligations of the Issuer under the Programme. Under the Deed of Covenant, the Sponsor irrevocably undertakes to be responsible for the prompt settlement of the payment obligations of the Issuer to the Bondholders, with respect to the Bonds.

10.5. PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of the key legal agreements required for the above-referenced structure and is qualified in its entirety by reference to the detailed provisions of this Shelf Prospectus, the Programme Trust Deed and supplemental documents to be issued in relation to a particular Series.

a) Master Notes Purchase Agreement

This is an agreement amongst the Issuer, the Sponsor and the Trustees/Agents by which the Issuer (in this context, called the “Purchaser”) agrees to purchase the Notes issued by the Sponsor using proceeds from the sale of the Bonds as contemplated under this Shelf Prospectus.

b) Deed of Covenant

This is an undertaking by the Sponsor in favour of the Issuer and the Trustees for the settlement of payment obligations of the Sponsor under the MNPA and the prompt settlement of the payment obligations of the Issuer to the Bondholders, with respect to the Bonds.

c) Programme Trust Deed and Series Trust Deed

These are agreements amongst the Sponsor, the Issuer and the Trustees which sets out the terms, conditions and covenants governing the issuance of Bonds, the appointment of Trustees under the Programme and the performance of the obligations of the Sponsor, Issuer and the Trustees under the Programme.

11. SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Shelf Prospectus and, in relation to the terms and conditions of any particular Series of Bonds, the Applicable Pricing Supplement. Words and expressions defined in "Form of the Bonds" and "Terms and Conditions of the Bonds" shall have the same meaning in this summary:

Issuer	Emzor Pharma Funding SPV PLC
Sponsor	Emzor Pharmaceutical Industries Limited
Programme Description	A Bond Issuance Programme undertaken by the Issue of senior unsecured debt instruments to be issued in Series, and or Tranches. The Programme covers Fixed Rate Bonds, Floating Rate Bonds, Reverse Floating Bonds, Zero Coupon Bonds, any combinations thereof and in any other format recognised by the SEC, all of which shall be denominated in Naira or in such other currency as may be agreed between the Issuing Houses and the Issuer and specified in the applicable Pricing Supplement. No Bonds shall be offered on the basis of this Prospectus or any Supplement after the expiration of the Validity Period or any other validity period as enforced by the SEC from time to time unless the Validity Period is renewed by the SEC. The Bonds shall be constituted by the Programme Trust Deed and a Series Trust Deed. A Series Trust Deed will be issued in respect of each Series, provided that any terms and conditions relevant to additional Bonds, if any, under the Programme shall be governed by the relevant Series Trust Deed
Programme Size	₦40,000,000,000 (Forty Billion Naira)
Lead Issuing House	Renaissance Securities (Nigeria) Limited
Joint Issuing Houses	FirstCap Limited UCML Capital Limited
Trustees	Stanbic IBTC Trustees Limited & ARM Trustees Limited
Registrar	Africa Prudential Plc
Methods of Issue	The Bonds under this Programme may be issued by way of a public offer, private placement, book build process, or any other methods permitted by the SEC and as specified in the applicable Pricing Supplement.
Use of Proceeds	The proceeds of the Bond Issuance Programme will be utilised to purchase Notes issued by the Sponsor under the MNPA. The Sponsor will then apply the net proceeds for purposes as specified in the applicable Pricing Supplement/Final Terms.
Minimum Subscription	As specified in the applicable Pricing Supplement.
Maturity Date	As specified in the applicable Pricing Supplement.
Payment Date	As specified in the applicable Pricing Supplement.
Fixed Rate Bonds	Fixed Rate Bonds will bear Coupons which will be payable in arrears on each Coupon Payment Date as may be specified in the applicable Pricing Supplement.

Floating Rate Bonds	Floating Rate Bonds will bear interest at a rate on such basis as may be agreed between the Issuer, the Sponsor and Issuing Houses and specified in the applicable Pricing Supplement. The basis of calculating the amounts of interest payable may be by reference to a variety of financial instruments, currency exchange rate or any other index or formula or as otherwise provided in the relevant Pricing Supplement.
Zero Coupon Bonds	Zero coupon bonds may be issued at a discount to par and will not bear interest.
Coupon Rates	The Bonds may be interest-bearing or non-interest-bearing. Coupon (if any) may be at a fixed rate or vary as indicated in the applicable Pricing Supplement and may vary during the lifetime of the relevant Series.
Currency	The Bonds will be denominated in Nigerian Naira.
Ratings	The Bonds issued under this Programme will be rated by at least one rating agencies duly registered with the SEC and the rating shall be reviewed annually in accordance with the SEC Rules and Regulations.
Status of the Bonds	The status of the Bonds are as specified in the Programme Trust Deed and as modified in respect of any Series by the applicable Series Trust Deed.
Events of Default	The events of default under the Bonds are as specified within the Programme Trust Deed and as modified in respect of any Series by the applicable Series Trust Deed. The Trustees shall notify the Commission of such event(s) of default as required by the SEC Rules and Regulation.
Form of the Bonds	The Bonds will be issued in dematerialised and uncertificated form. The issue and ownership of the Bonds will be effected and evidenced by the particulars of the Bonds being entered in the Register by the Registrar and the Bonds being electronically credited in the CSCS accounts of the Bondholders.
Issuance in Series and Tranches	The Bonds will be issued in series (each a "Series"). The Bonds of each Series will all be subject to identical terms, whether as to maturity or otherwise, or terms which are identical except that the issue date, the amount of the first payment of interest and/or the denomination thereof may be different ("Tranches"). Each Series may comprise of one or more Tranches issued on different issue dates.
Maturity of Bonds	The Bonds may be issued with such maturity periods as may be agreed between the Issuer and the Issuing Houses and as indicated in the Applicable Pricing Supplement, subject to such minimum or maximum maturity period as may be allowed or required from time to time by the Issuer or any laws or regulations applicable to the Issuer.
Tenor	The tenor of a particular Series or Tranche shall be determined by the Issuer in consultation with the Issuing Houses and specified accordingly in the Applicable Pricing Supplement for the Bonds being issued.
Issue Price	Bonds may be issued at par value or at a discount to par value. The Issue Price of a specific Series or Tranche shall be specified in the Applicable Pricing Supplement.
Closing Date	The Closing Date of a specific Series or Tranche shall be stated in the Applicable Pricing Supplement.
Frequency	The frequency of payment of interest and any other monies due on the Bonds shall be specified in the applicable Pricing Supplement.

Repayment	Repayment terms in respect of the Bonds issued under the Programme shall be specified in the applicable Supplement
Early Redemption	Early redemption will be permitted only to the extent specified in the Applicable Pricing Supplement and Supplemental Trust Deed and then only subject to any applicable legal or regulatory limitations.
Redemption	The Bonds may be redeemable at par or at such other redemption amount as may be specified in the Applicable Pricing Supplement.
Business Day Convention	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding business day falls in a different month in which case, payment shall be made on the immediately preceding Business Day.
Listing	Each Series of Bonds will be listed on the FMDQ and may also be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the Issuing Houses and specified in the Applicable Pricing Supplement.
Bonds Trading & Liquidity	The Bonds may be traded on any OTC exchange or any other recognised trading platform between banks and qualified market counterparties. Dealers will be obliged to quote two-way prices for the Bonds.
Taxation	Please refer to the section on Tax Considerations on page 34 for a detailed description of the tax considerations.
Negative Pledge	The Issuer and Sponsor hereby covenants that, while any portion of the Bonds issued under this Programme remains outstanding; it shall not create any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustee. Where the Trustees so consents, the Issuer shall at the same time as the creation of such indebtedness grant to the Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.
Terms and Conditions	The terms and conditions applicable to each Series (the “Terms and Conditions”) will be agreed between the Issuer and the Issuing Houses at or prior to the time of issuance of such Tranche or Series and will be specified in the applicable Supplementary Shelf Prospectus. The Terms and Conditions applicable to each Tranche or Series will therefore be those set out on pages 25-33 hereof as supplemented, modified or replaced by the applicable Supplementary Shelf Prospectus.
Other Conditions	Such other Terms and Conditions as may be incorporated by reference to, modified by, or supplemented by applicable Supplementary Shelf Prospectus for the Issue.
Statement of Indebtedness	Save as disclosed, the Issuer has no outstanding loans, charges or other similar indebtedness.
Governing Law	The Bonds and all related contractual documentation will be governed by, and construed in accordance with, Nigerian law.

Transaction Documents	Includes: (a) Shelf Prospectus; (b) Series Pricing Supplement; (c) Programme Trust Deed; (d) Series Trust Deed; (e) Master Notes Purchase Agreement; (f) Deed of Covenant; (g) Reporting Accountants' Report; (h) Solicitors' Opinion on Claims and Litigation & Material Contracts; (i) Rating Reports; and (j) Vending Agreement.
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12. INFORMATION RELATING TO THIS SHELF PROSPECTUS

This Shelf Prospectus has been prepared by the Issuer, the Sponsor and Issuing Houses in connection with the ₦40,000,000,000 (forty billion Naira) Bond Issuance Programme of the Issuer (pursuant to which the Issuer will issue Bonds) for the purpose of giving information to the prospective investors in respect of the Bonds described herein. The SEC has cleared this Prospectus and registered the securities listed herein.

This Prospectus contains certain statements, estimates and projections with respect to the future performance of the Issuer. These statements, estimates and projections reflect various assumptions by the Issuer concerning its anticipated future performance, which have been included solely for illustrative purposes. These statements, estimates and projections should not however, be relied upon as a representation, warranty or undertaking, expressed or implied, as to the future financial condition of the Issuer and actual occurrences may vary materially from the projected developments contained herein and/or the assumptions on which such statements, estimates and projections were based.

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

The members of the Sponsor's and Issuer's Board individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue. Additional information may be obtained through the offices of the Issuing Houses as listed on page 10-11 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Bonds under the Programme, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense.

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

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

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

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

13. TERMS AND CONDITIONS OF THE BONDS

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

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

GENERAL NOTES

- (1) The Bonds are constituted by and under a Programme Trust Deed (the “**Trust Deed**”) dated **15 May 2026** between Emzor Pharmaceutical Industries Limited (the “**Sponsor**”), Emzor Pharma Funding SPV PLC (the “**Issuer**”), and Stanbic IBTC Trustees Limited and ARM Trustees Limited (the “**Trustees**”) as supplemented by the relevant Series Trust Deed between the Sponsor, the Issuer and the Trustee. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the relevant Series Trust Deed applicable to them. Copies of the Trust Deed are available for inspection at the offices of the Trustees set out in Clause 34 of the Programme Trust Deed and at the offices of the Registrar as specified in the Pricing Supplement.
- (2) Any Series and/or Tranche of Bonds which is to be created and issued pursuant to the Programme Trust Deed shall be constituted by, be subject to and have the benefit of a Series Trust Deed (the “**Series Trust Deed**”) between the Sponsor, the Issuer and the Trustees. The Issuer shall execute and deliver such Series Trust Deed to the Trustees containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Trustees may require. Each Series Trust Deed shall set out the form of the Series of Bonds to be so constituted thereby.
- (3) These Conditions include summaries of and are subject to the detailed provisions of the Trust Deed and the relevant Series Trust Deed. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them.
- (4) Words and expressions defined in the Trust Deed (as same may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.
- (5) Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. Form, Denomination and Title

- 1.1. Unless otherwise specified in any Final Terms, the Bonds shall be issued in dematerialised form in denominations specified in the Final Terms relating to the relevant Series.
- 1.2. The Coupon Rate applicable to any Series of Bonds may be specified as being fixed rate or floating rate and the amount of Coupon payable in respect of such Bond shall be determined in accordance with, the applicable Final Terms. The Bonds shall be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the Clearing System or in such other form as may be agreed to in a Series Trust Deed.
- 1.3. A Series of Bonds may be listed on a Recognised Securities Exchange as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Bonds may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Series or Tranche of Bonds will be listed and on which financial exchange(s) they are to be listed (if applicable).
- 1.4. The title to the Bonds which will be issued in uncertificated (dematerialised book entry) form shall be effected in accordance with the rules governing transfer of title in securities held by Clearing System. In these Conditions, “**Bondholder**” and (in relation to a Bond) “**Holder**” means the person in whose name a Bond is registered in the Register of Bondholders.

TERMS AND CONDITIONS OF THE PROGRAMME

- 1.5. Title to the Bonds will pass in accordance with the Clearing System rules.
- 1.6. Except as may subsequently be agreed between the parties in a Series Trust Deed, the Bondholder, shown in the records of the Clearing System (or his legal representative) shall be deemed and regarded as the legal and beneficial owner of the Bonds registered in his name for all purposes including but not limited to the payment of the Principal Amount, premium (if any) and Coupon. PROVIDED THAT in the case of joint Holders, each such Joint Holder shall be deemed and regarded as the legal and beneficial owner of the Bonds registered in their names for all purposes.
- 1.7. Statements issued by the Clearing System as to the aggregate number of such Bonds standing to the credit of the Clearing System Account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

2. Repayment

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

3. Redemption

- 3.1 *Redemption at Maturity:* Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds on such dates as specified in the relevant Series Trust Deed.
- 3.2 *Redemption by Instalments:* The Bonds may be partially redeemed by instalments on such dates and in such amounts specified in the applicable Final Terms; and the payments made in instalments shall reduce the Principal Amount Outstanding on such Bond until fully redeemed at the Maturity Date.
- 3.3 *Redemption Prior to Maturity/Early Redemption*
 - 3.3.1 Subject to the terms of the relevant Series Trust Deed, the Issuer shall be entitled at any time to redeem the whole or any part of the Bond upon giving the Holders of the Bonds to be redeemed, a minimum of twenty (20) days and maximum of ninety (90) days' notice of its intention to do so ("Early Redemption").
 - 3.3.2 The Issuer shall only redeem the Bonds on a Coupon Payment Date and not otherwise.
 - 3.3.3 At the expiration of the notice in Clause 3.3.1 above, the Issuer shall be entitled and bound to redeem the Bonds in respect of which such notice has been given. Such notice shall state the amount of the Bond due for redemption and the condition under which such redemption is to be effected.
 - 3.3.4 Upon Early Redemption, the Issuer shall, (upon the expiration of the redemption notice), be obliged to pay the Bondholders the outstanding principal and accrued interest.
 - 3.3.5 Early Redemption may be made at any time within the tenor of the Bond without any penalty for early redemption.

The Issuer shall be entitled to a five (5) day period from the service of the redemption notice within which it can cancel the redemption process without the application of any further Coupon.

- 3.4 Where no later than thirty (30) days prior to a Payment Date, the Issuer determines that it is unable to pay the Redemption Amount due on the relevant date, the Issuer shall enter into discussions with the Trustees for the purpose of paying such other amount as may be agreed in writing with the Trustees. Any outstanding amount for that Payment Date shall be rolled over. Any amount rolled over in a given year shall become due for payment in the following year and
- 3.5 shall form part of the Redemption Amount for that year. Any amount rolled over in a year may be rolled over for payment in subsequent years until the Maturity Date.
- 3.6 The sum payable on the Maturity Date is the Redemption Amount which unless otherwise provided in the Final Terms of a Series, is the outstanding sum in respect of each Bond, together with applicable Coupon at the time of redemption, and any amount(s) rolled over from previous years.

Upon the occurrence of redemption, the Bondholder shall forward the certificate (where applicable) to the Issuer and the obligations of the Issuer in respect of any such Bonds shall be discharged.

TERMS AND CONDITIONS OF THE PROGRAMME

3.7 Redemption for Taxation Reasons

The Bonds may be redeemed at their Early Redemption Amount together with the Coupon accrued up to the date fixed for redemption, at the option of the Issuer in whole, or in part pro rata, on giving not less than 20 (twenty) days and not more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable), if:

- (i) the Issuer satisfies the Trustees and the Commission immediately prior to the giving of such notice, that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Nigeria or any political subdivision or any authority thereof or therein having power to impose tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee, a certificate signed by two (2) directors of the Issuer stating that the requirement referred to in preceding subparagraph (i) above will apply on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

4. Purchase of Bond by the Issuer

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

5. Status of the Bonds

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

6. Negative Pledge

- 6.1. For as long as any of the Bonds are outstanding, the Obligors shall not except in the case of a Permitted Indebtedness, as defined in the Trust Deed, directly or indirectly secure any other Financial Indebtedness or any other debt securities which are, or are capable of being, traded, noted or listed on any securities exchange or over-the-counter or similar securities market without the prior written consent of the Trustees (acting on the instruction of the Majority Bondholders).
- 6.2. The Obligors shall forthwith give notice in writing to the Trustees of the coming into existence of any Security Interest which would require any additional security to be given to the Bondholders or which will trigger an Event of Default or any Potential Event of Default.

7. Coupon

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

7.1 Coupon on Fixed Rate Bonds

- (a) The Fixed Rate Bonds (being those Bonds that specify that the coupon is payable at a fixed rate) shall

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bear coupon on the Principal Amount Outstanding at the Coupon Rate specified in the Applicable Pricing Supplement from (and including) the Coupon Commencement Date specified in the Applicable Pricing Supplement to (but excluding) the Maturity Date. Coupon shall be payable in arrears on the Coupon Payment Date in each year. The first payment of coupon will be made on the Coupon Payment Date following the Coupon Commencement Date (specified in the Applicable Pricing Supplement) and, if the first anniversary of that Coupon Commencement Date is not a Coupon Payment Date, the first payment of coupon shall be as specified in the Applicable Pricing Supplement.

- (b) If the Maturity Date is not a Coupon Payment Date, coupon from (and including) the preceding Coupon Payment Date (or the Coupon Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. Where an applicable coupon is required to be calculated for a period other than a full year, such coupon shall be calculated on the basis of the actual number of days elapsed divided by 365 or such other method as described in the Applicable Pricing Supplement.

7.2 Coupon on Floating Rate Bonds

- (a) **General**
The Floating Rate Bonds (being those Bonds that specify that the coupon is payable at a floating rate) shall bear interest on its Principal Amount by reference to a specified floating rate benchmark plus a margin as may be described in the Applicable Pricing Supplement and/or Series Trust Deed.
- (b) **Coupon Payment Dates**
The Floating Rate Bonds shall bear coupon on its Principal Amount from (and including) the Coupon Commencement Date at the rate equal to the Coupon Rate payable in arrears on the Coupon Payment Date(s).
- (c) **Coupon Rate**
The Coupon payable from time to time in respect of each of the Floating Rate Bonds will be determined in the manner specified in the Applicable Pricing Supplement.
- (d) **Calculation of Coupon**
The Coupon amount payable in respect of the Bonds shall be calculated by applying the Coupon Rate to the specified denomination and multiplying such sum by the applicable Day Count Fraction.

For the Purposes of Condition 7.2 (d):

“Day Count Fraction” means, in respect of the calculation of an amount of Coupon

for any Coupon Period (specified in the Applicable Pricing Supplement):

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

7.3 Discounted Bonds

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

8. Establishment of Debt Service Account

- 8.1. The provisions of this Condition 8 will only apply where provision is made for a debt service account in the relevant Series Trust Deed.
- 8.2. The Trustees shall establish the debt service account no later than 5 (five) Business Days after the relevant issue date of a Series which shall be in the name and under the custody and administration of the Trustees.

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- 8.3. The Issuer shall ensure that the amount to meet any of its payment obligations under the relevant Series Trust Deed, i.e. Principal Amount and Coupon, shall be paid into the debt service account at least 5 (five) Business Days before the date specified in the relevant Series Trust Deed for any Series.

9. Sinking Fund/Debt Service Reserve Account

- 9.1. The provisions of this Condition 9 will only apply where provision is made for a sinking fund or debt service reserve account in the relevant Series Trust Deed. Where no such provision is made, this Condition 9 shall not apply to the Bonds.

- 9.2. The Issuer shall, not later than the date specified in a Series Trust Deed for any Series, cause payments to be made into a bank account which shall be called a "Sinking Fund Account" or "Debt Service Reserve Account" ("DSRA") which shall be managed by the Trustees and shall form part of the trust property. The Sponsor shall irrevocably authorise the Chief Financial Officer or any officer for the time being in charge of the finance of the Sponsor to deduct, as a first charge on the Sponsor's cashflows and to place to the credit of the Sinking Fund Account or the DSRA (in accordance with the Series Trust Deed setting up a particular Series and referenced in the Applicable Pricing Supplement), such sum or sums from the finance of the Sponsor, at the

Sponsor's discretion not below the sum as stipulated in the Series Trust Deed on a monthly basis which sum shall be applied by the Trustees towards the payment of Coupon and the redemption, at par, of the Bond PROVIDED THAT the Trustees at its discretion may ask the Issuer and/or the Sponsor to increase the amount being credited to the account if in its opinion the amount being credited to the account may not be sufficient to meet Coupon and principal repayment due on the Bonds at any time.

9.3. Authorised Investment

Any monies standing to the credit of the Sinking Fund Account or the DSRA may, at the discretion of the Trustees in consultation with the Issuer, be invested by the Trustees in its name or under its legal control in any investments for the time being authorised by the Trustees Investment Act for the investment of trust monies or such other instruments as may be agreed by the Trustees and the Issuer, or in any other investments which may be approved by the Commission. **PROVIDED HOWSOEVER** that the Trustees shall, while any Bonds are outstanding, render accounts on a half-yearly basis to the Issuer.

- 9.4. If at any time prior to the date specified in the Series Trust Deed, the Issuer redeems any Bond under the provisions of Condition 3 hereof or purchases any Bond under the provisions of Condition 4 above, the Trustees shall remit to the Issuer such monies received from the Issuer for the credit of the DSRA which are over and above the amount necessary to meet all future coupon payments and principal redemptions, at par, PROVIDED THAT, subject to Clause 16 of the Deed, the Trustees in its absolute discretion may withhold such sums as deemed necessary to maintain a cushion against coupon fluctuations.

10. Cancellation of Bonds

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

11. Drawing of Bonds for Redemption

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

12. Delivery of Document

If required by the Issuer every Bondholder whose Bond is due to be redeemed under these Conditions shall not later than the due date for such redemption deliver up any such document(s) as may be required by the Issuer.

13. Trusts

- 13.1 Except as required by law, or as ordered by a court of competent jurisdiction, the Issuer will recognise the

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Bondholder of any Bond as the absolute owner of such Bond and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bond may be subject.

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

14. Freedom from Equities

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

15. Registration and Transfers

- 15.1. The Bond is transferable in amounts or integral multiples of an amount specified in the Series Trust Deed.
15.2. Transfers of the Bond shall be by an instrument in writing in any form the Issuer and the Trustees may approve.
15.3. If the Bonds are listed, the Bonds shall be transferred on the Exchange in accordance with the rules and regulations of the Exchange.
15.4. Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its constitutional documents, and the transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register.
15.5. Every instrument of transfer must be left for registration at the place where the Register shall for the time being, be kept accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Bond and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do.
15.6. Closed Periods: No Bondholder may require the transfer of a Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of principal or Coupon on that Bond.

16. Transmission

- 16.1 In the case of the death of a Bondholder the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Bond.
16.2 Any person becoming entitled to the Bonds in consequence of the death, bankruptcy, winding-up or dissolution of the Bondholder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrar shall think sufficient, be regarded as the Bondholder of such Bonds, or subject to the preceding Conditions as to transfer, may transfer the same.

17. Method of Payment of Principal Money, Coupon and Premium

Payment of the Principal, Coupon and premium (if any) for the time being owing or due on all or any part of the Bond will be credited to the bank account nominated for this purpose by the Bondholder or in the case of joint registered Bondholders by the joint Bondholders or any other method as the Trustees may determine.

18 Receipts for Money Paid

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

18 Title

Transfer of title to Bonds issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by CSCS. In these Conditions, Bondholders and (in relation to a Bond) holder means the person in whose name a Bond is registered in the Register of Bondholders.

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19 Events of Default

If any of the following events stated in this Condition 19 ("Events of Default") have occurred and are continuing in accordance with the time frame set out below, the Trustees may at its discretion or shall,

- i. if so requested in writing by the Majority Bondholders; or
- ii. if so directed by an Extraordinary Resolution of the Bondholders,

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

19.1 Non-Payment: if the Issuer fails to pay any sums representing principal, coupon and premium (if any) on the Bond or any fees or other sums as they fall due in accordance with this Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date. Provided however that where such non-payment is due to a Force Majeure event the Trustees may in its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period after the grace period referred to above in this Condition and extend the grace period; or

19.2 Cross Default: if any Financial Indebtedness of the Issuer or the Sponsor of a value exceeding ₦5,000,000,000 (Five Billion Naira) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within any applicable grace period, or the Financial Indebtedness of the Issuer or the Sponsor of a value exceeding ₦5,000,000,000 (Five Billion Naira) in aggregate is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (however described) and such event shall be certified in writing by the Trustees to be in its opinion materially prejudicial to the interest of the Bondholders; or

19.3 Insolvency: If

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

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

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

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

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

19.3.3.3 any analogous procedure or step is taken in any jurisdiction, and such proceeding is not dismissed or terminated on or before the 30 (thirtieth) Business Day (which would exclude days on which Nigerian courts are on vacation) after the order is made or if any such dismissal or stay ceases to be in effect (or such longer period as the Trustees may permit) PROVIDED THAT the Issuer or Sponsor has within 10 (ten) Business Days filed good faith legal proceedings in the relevant court for the order to be set aside, dismissed or stayed; or

19.4 Cessation of Business: if the Issuer or Sponsor ceases to conduct all or substantially all of its business as is

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now conducted or changes all or substantially all of the nature of such business or merges or consolidates with any other entity without the prior written consent of the Trustees pursuant to Clause 7.7 of the Trust Deed; or

- 19.5 Material Adverse Effect:** if a Material Adverse Effect has occurred; or
- 19.6 Enforcement Proceedings:** if any distress, execution or other process shall be levied or enforced or sued upon or against any material asset(s) of the Issuer, and such action or process is not discharged, or stayed within 90 (ninety) days of service by the relevant officer of the court of such attachment, execution or other legal process or if an encumbrancer shall take possession or a Receiver shall be appointed over the assets of the Issuer or the Sponsor and such event shall be certified in writing by the Trustees to be in its opinion materially prejudicial to the interests of the Bondholders PROVIDED THAT if the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal or stay within 10 (ten) Business Days of becoming aware of the order or action, then such shall not be regarded as an Event of Default; or
- 19.7 Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and/or the Sponsor over a material part of the Issuer and/or the Sponsor's property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- 19.8 Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and/or the Sponsor, or the Issuer and/or the Sponsor shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustees or by a Special Resolution of the Bondholders;
- 19.9 Nationalisation:** any step is taken by any person or authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer and/or the Sponsor;
- 19.10 Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;
- 19.11 Breach of Other Obligations:** other than Non-Payment as in Condition 19.1, if default shall be made by the Issuer or the Sponsor in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties which default will affect the capacity of the Issuer or Sponsor to perform its obligations under this Trust Deed, and the Issuer or Sponsor shall fail to perform fully or make good the breach of such covenant, condition, provision or agreement within 30 (thirty) days from receipt of notice in writing by the Trustees (or in its opinion such longer period as the Trustees may reasonably determine is not materially prejudicial to the interests of the Bondholders).
- 20. Notices**
- 20.1** Any notice or other document may be given to or served on any Bondholder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or its address on record in the Register or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for the giving of notice to him.
- 20.2** In the case of joint registered holders of any Bond a notice given to the Bondholder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 20.3** Any notice or other document duly served on or delivered to any Bondholder under these Conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Bond.
- 20.4** Any notice shall be deemed to have been served on the seventh (7th) day following that on which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by

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delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

21. Meetings of Bondholders

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Second Schedule of the Trust Deed (Provisions for Meetings of Bondholders). Decisions taken at Bondholders meetings may only be exercised by the Trustees in accordance with the Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Bond can only be amended in accordance with Clause 31 of the Trust Deed.

22. Governing Law and Dispute Resolution

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

23. Prescription

Claims against the Issuer in respect of the Bonds shall be void unless presented for payment within six (6) years (in the case of principal) and five (5) years (in the case of interest), from the due date for payment of any amount due on such Bonds.

14. TAX CONSIDERATIONS

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Bonds issued under this Programme. In particular, it does not constitute a representation by the Issuer or its advisers the tax consequences attaching to a subscription or purchase of Bonds issued under the Programme or applicable to all categories of investors.

The NTA consolidated and amended major existing tax laws, including the Companies Income Tax Act, Personal Income Tax Act, the Value Added Tax Act, and Capital Gains Tax Act, into a single unified legislation governing taxation in Nigeria with effect from January 1, 2026. Accordingly, the NTA now governs taxation of income, profits or gains arising from securities transactions.

Under the NTA, proceeds realised from a disposal of the Bonds will not be subject to VAT, as securities are excluded from the scope of taxable goods and services, consistent with the position under the repealed legislation. However, commissions payable to the SEC, NGX and the Depository for securities exchange transactions in the Nigerian capital market are subject to VAT following the expiration of the VAT (Exemption of Commissions on Stock Exchange Transactions) Order, 2014. The Bonds shall nonetheless enjoy the benefit of any applicable Tax Exemptions, and such re-enactments, extensions, amendments and/or modifications thereof.

Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011 ("PITA"), corporate bonds are also exempt from Personal Income Tax ("PIT"). By a notice by the Lagos State Internal Revenue Service ("LIRS") titled 'Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities' (dated June 28, 2022), following the expiration of the PIT exemption in a Notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012, and issued by the Minister of Finance), the LIRS stated that PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria. Section 4 of the NTA provides that tax will be charged on income, profits or gains of any individual accruing in, or derived from Nigeria.

All payments of principal, interest and any other sum due in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In this regard, the Issuer will be required to withhold interest payment to Bondholders (save as otherwise exempted by law) pursuant to applicable provisions of the NTA, and no additional amounts shall be paid to the Bondholders as a result thereof.

The foregoing summary is not a comprehensive summary, and does not constitute advice, on tax to any actual or potential purchaser of Bonds issued under the Programme. This summary reflects the provisions of Nigerian tax laws as at the date of this Shelf Prospectus. In addition, it does not constitute a representation by the Issuer or its advisers on the tax consequences of a subscription or purchase of Bonds issued under the Programme. Any tax consideration that may be relevant to a decision of a person to acquire, hold or dispose of Bonds issued under the Programme and to each actual or potential purchaser of the Bonds may vary. Therefore, any actual or potential purchaser of the Bonds who intends to ascertain its/his/her tax position should seek professional advice from its/his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Bonds. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Bonds in any manner for placing reliance upon the contents of the above summary.

15. RISK FACTORS

*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 Bonds. The risks in the following section are provided as general information only. Before making any investment decision, prospective investors should carefully read this Shelf Prospectus in its entirety, including the risk factors set out below. **Investors should also seek professional advice before making investment decisions in respect of the Bonds.***

Further to the above, the Issuer and Sponsor 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 Bonds.

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

15.1. RISKS RELATING TO NIGERIA

Economic risks

The Company's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Company's business, operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria.

The Nigerian economy remains largely undiversified, import dependent and consumption driven. The country is largely dependent on the oil sector and revenue derived from the oil sector provides foreign exchange earnings for the Government. Therefore, any change in oil production or global oil prices may have a wide-reaching impact on all other sectors of the economy.

Political risks

These are risks associated with the nation's political climate. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between groups, which have consistently hindered the smooth governance of the country. The continued criminal activity, unrest, political and religious conflicts in certain parts of the country have contribute to lower oil production, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy. Also, any change in oil and gas prices may have a wide-reaching impact on the Nigerian economy and the Company's business. If the Federal Government is unable to address all these issues, these risks may persist and may adversely affect Nigeria's political and economic stability which may, in turn, further affect the Sponsor's business, results of operation, and/or financial condition.

Large infrastructure deficit poses a hindrance to the development of the economy

Nigeria's infrastructure deficit remains a key barrier to economic growth. The country's infrastructure stock (roads, rail, power, ports, telecoms, etc.) is estimated at just c.30% of GDP, well below the World Bank's benchmark of 70%, and significantly lower than peer emerging markets. This shortfall has weakened Nigeria's economic competitiveness, contributing to high unemployment, inflation, and logistics bottlenecks.

Issues with governance and processes continue to weigh on doing business in Nigeria

Bureaucracy, bribery, and corruption are of serious concern and constitute major barriers to doing business in Nigeria by hindering economic growth and social development. The World Bank's Business Ready (B-READY) framework, introduced as a more transparent and robust assessment of regulatory quality, public services, and operational efficiency, highlights persistent structural bottlenecks affecting countries like Nigeria, where contract enforcement, regulatory efficiency, and public-sector performance remain areas of significant concern. This continues to impact negatively on tax revenue, investor confidence and mobility of goods.

These ongoing issues, persistent allegations of corruption in the public sector, and any future allegations or perceived risks of corruption in Nigeria could negatively impact the Nigerian economy. This, in turn, could adversely affect

Nigeria's ability to attract foreign investment and may have a material adverse effect on the Company's business, results of operations, and/or financial condition.

Insecurity

The country continues to face persistent security challenges that threaten national stability and economic development. In the north, insurgency by Boko Haram and widespread banditry have disrupted business activities, displaced communities, and hampered agricultural production, worsening food insecurity. The threat of kidnapping for ransom has escalated across the country, with both rural and urban populations increasingly vulnerable. These issues have discouraged investment, forced many companies to scale down or shut operations, and increased operating risks across sectors.

The economic impact is far-reaching, undermining output, employment, and trade, while diverting public funds away from development into security spending..

15.2. RISKS RELATING TO THE SPONSOR

The ultimate obligor for the indebtedness arising from the issuance of these Bonds is the Company. The Company is exposed to commercial and market risks in its course of doing business, the most significant of which are credit risk, foreign exchange risk, interest rate risk, market risk, liquidity risk and regulatory risk.

Credit Risk

Credit risk is the risk of loss arising from counterparties' inability or unwillingness to fulfil contractual obligations to the Company. Key areas where the Company is exposed to credit risk are investments in financial instruments such as treasury bills, bonds, term deposits and other bank balances; the risk of these exposures are tied to the financial health of these institutions, mainly comprising top tier banks with credit ratings of investment grade.

Foreign Exchange Risk

Foreign exchange risk is the risk of loss of capital or earnings due to adverse movements in the exchange rates of the Company's foreign currency assets or liabilities. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. This is because the Company has invested in Eurobond and has bank accounts in foreign currency in which transactions denominated in foreign currency are carried out.

Interest Rate Risk

Interest rate risk is the risk of loss to interest income arising from changes in interest rates. The Company carries some interest rate sensitive assets on its books, which are largely priced with fixed rates. The principal risk to which the Sponsor's non-trading portfolios are exposed is the risk of loss arising from fluctuations in the future cash flow of fair values of financial instruments and risk assets because of a change in the market interest rate.

Market Risk

Market risk is the risk of a loss occurring as a result of unfavourable changes in market rates, such as bond prices, equity prices, foreign exchange rates and interest rates. The Company is exposed to market risk in the form of volatility in bond (debt security) prices, interest rates and foreign exchange rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Regulatory Risk

The Company is subject to the risk of being sanctioned by its regulators for non-compliance with applicable regulations. The powers of the regulators under the laws and regulations are extensive. Disciplinary actions could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

15.3. RISKS RELATING TO THE ISSUER

The Issuer is a special purpose entity with no business operations or significant assets

The Issuer is a special purpose vehicle incorporated as a public limited liability company and domiciled in Nigeria. The Issuer has no operations, staff and no significant assets other than the Notes. The Issuer is a funding special purpose vehicle of the Sponsor with no business operations (or subsidiaries) of its own, other than borrowing, advancing funds to, and receiving funds from the Company. The Issuer has an obligation under the “Terms and Conditions” of the Bonds” and the Trust Deeds to pay such amounts of principal and interest and additional amounts (if any) as are due in respect of the Bonds. However, the Issuer’s obligation to pay is equal to the amount of principal, interest and additional amounts (if any) actually received and retained by or for the account of the Issuer from the Sponsor pursuant to the corresponding Notes. The right of Bondholders to receive payments in respect of the Bonds is therefore limited to payments received by the Issuer in respect of Notes issued by the Sponsor.

Investors are thus relying on the creditworthiness of the Sponsor for each issuance of the Bonds. Consequently, if the Sponsor fails to meet its payment obligations to the Issuer on the relevant Notes purchased in full, this will result in the Bondholders receiving less than the scheduled amount of principal and/or interest and/or other amounts (if any) payable on the corresponding Bonds. Hence, an investment in such Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Sponsor may adversely affect the market value of such Bonds.

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.

15.4. RISKS RELATING TO THE BONDS

Limited active trading market for the Bonds

A key risk to the Bonds is the lack of an active trading market for corporate bonds. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition and prospect of the Company. Although applications will be made for Bonds issued under the Programme to be admitted and traded on the FMDQ platform, there is no assurance as to the development or liquidity of any trading market for any particular issue of the Bonds.

Credit rating may not reflect the full impact of the Bonds’ risks

The Bonds will be assigned a rating by at least one SEC-registered rating agency and any independent rating agency that may decide to rate the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and any other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

Modifications, waivers and substitution

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

Early Redemption

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

Tax Risk

Adverse changes in tax legislation and regulations may operate to diminish the value of taxable or tax-exempt interest income accrued to prospective investors. The nature of such possible changes in tax laws cannot be predicted immediately but may ultimately make the Bonds less profitable for investors.

Exchange rate risks and exchange controls

Given that the Bonds will be denominated in Naira, it presents certain risks relating to currency conversion for investors with operational currencies other than the Naira. These includes the risks that exchange rate may significantly change against the Naira causing a decrease in the foreign-currency-equivalent yield of the Bonds, the principal and the market value. The government may also impose exchange controls that may adversely affect an applicable exchange rate, leading to a reduction in the FX-adjusted returns of the Bonds.

16. OVERVIEW OF NIGERIA AND ITS ECONOMY

The Information in this section has been extracted from publicly available data obtained from organizations such as the Central Bank of Nigeria (“CBN”), the Nigerian Debt Management Office (“DMO”), the National Bureau of Statistics (“NBS”), the World Bank, the International Monetary Fund (IMF), and other sources believed to be reliable. The Issuer, the Issuing Houses and their respective advisers have relied on the accuracy of this information without independent verification and make no representation as to its accuracy.

16.1. OVERVIEW OF NIGERIA

Nigeria operates a federal system of government structured across three tiers: federal, state, and local. The 1999 Constitution (as amended) outlines a separation of powers among the executive, legislative, and judicial branches. The President leads the federal executive, supported by a bicameral National Assembly and an independent judiciary. Each of the 36 states is governed by an elected Governor and a unicameral legislature, while the Federal Capital Territory (FCT) is administered by a minister appointed by the President.

The country comprises 774 Local Government Areas, each managed by elected councils. Nigeria’s judiciary includes various courts with jurisdiction over constitutional, civil, and criminal matters, and also features specialized tribunals such as the Investments and Securities Tribunal.

Geographically, Nigeria spans approximately 923,773 square kilometers in West Africa, bordered by Niger, Chad, Cameroon, Benin, and the Atlantic Ocean. It is divided into six geopolitical zones, with Lagos serving as the commercial hub.

As of July 2024, Nigeria’s population stood at approximately 227.9 million, making it Africa’s most populous nation. The economy is driven by services (58.76%), agriculture (22.61%), and industry (18.62%). Agriculture remains a key employer, engaging around 70% of the labor force. Nigeria is also rich in natural resources, with significant reserves of oil, gas, and minerals, ranking among the top global producers of petroleum.



16.2. POLITICAL CONTEXT

Nigeria gained independence from British colonial rule in 1960 and became a Federal Republic in 1963. After decades of military rule, the country returned to democratic governance in May 1999, marking the beginning of the Fourth Republic under the 1999 Constitution. This constitution establishes a tripartite system of government, dividing powers among the executive, legislature, and judiciary.

Since independence, Nigeria has experienced alternating periods of civilian and military leadership. The current democratic era began with the election of President Olusegun Obasanjo in 1999. Subsequent administrations have included Presidents Umaru Musa Yar’Adua, Goodluck Jonathan, Muhammadu Buhari, and, most recently, Bola Ahmed Tinubu, elected in February 2023 under the All Progressives Congress (APC). The 2023 election, despite logistical challenges and reports of violence, marked a continuation of democratic governance.

Nigeria has had four republics, each defined by a distinct constitutional framework. The current Fourth Republic continues to operate under the 1999 Constitution, which outlines the structure, powers, and qualifications for public office across all branches of government.

16.3. ECONOMIC OVERVIEW

Gross Domestic Product

Following the rebasing of Nigeria’s Gross Domestic Product (GDP) using 2019 as the new base year, quarterly GDP estimates have been realigned to reflect updated annual benchmarks. This adjustment has provided a more accurate view of Nigeria’s economic performance, particularly in the context of recent macroeconomic reforms.

In Q3 2025, Nigeria's economy grew by 3.98% year-on-year in real terms, an improvement from 3.86% in Q3 2024, supported by broad-based sectoral gains. The services sector remained the primary growth driver, expanding by 4.15% and contributing 53.02% to aggregate GDP. Agriculture posted a strong rebound with 3.79% growth, accounting for 31.21%, while the industry sector grew by 3.77%, representing 15.77% of GDP. Within industry, the oil sector recorded a notable 5.84% increase, aided by average daily production of 1.64 million barrels per day, while the non-oil sector grew by 3.91%, maintaining its dominance at 96.56% of GDP.

In nominal terms, GDP stood at ₦113.59 trillion in Q3 2025, compared to ₦96.16 trillion in Q3 2024, reflecting a year-on-year nominal growth of 18.12%. This performance underscores sustained inflationary pressures alongside structural shifts favoring services and non-oil activities.

Figure 1: Annual & Quarterly GDP Growth Rate



Source: Nigerian Bureau of Statistics

The oil and gas sector, while still critical for government revenue and foreign exchange, contributed 3.44% to real GDP in Q3 2025, slightly lower than previous quarters. However, it recorded a strong quarter-on-quarter growth of 5.84%, supported by increased average daily oil production of 1.64 million barrels per day, up from 1.62 mbpd in Q1 2025.

Historically, Nigeria's growth trajectory has been shaped by oil price cycles, with the 2014–2016 crash triggering a recession and prompting a shift toward non-oil growth drivers. Since then, sectors such as telecommunications, trade, manufacturing, and agriculture have played a growing role in economic expansion, supported by targeted government interventions and reforms.

Table 1: Key Macroeconomic Indicators

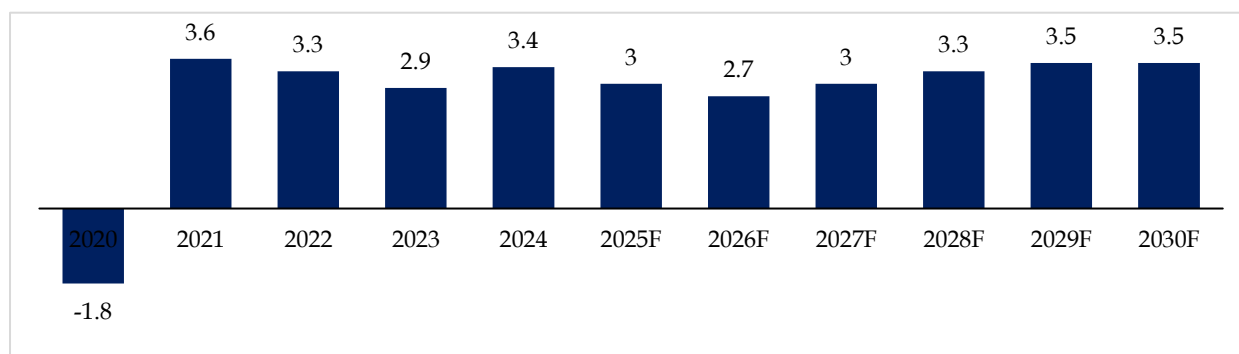
Economic Indicators	2020	2021	2022	2023	2024
Nominal GDP (NGN trillion)	152.32	173.53	199.34	229.91	269.29
Real GDP Growth (%)	(1.91)	3.4	3.1	2.74	3.4
Average Consumer Price Index (CPI) (%)	13.3	17.0	18.8	24.7	33.2
Monetary Policy Rate (%)	11.5	11.5	16.5	18.75	27.5
Population (million)	206	211	217	222	228

Source: NBS, CBN, IMF

Economic Outlook

Nigeria's economic outlook remains cautiously optimistic. Growth is expected to be supported by sustained expansion in the services and industry sectors, alongside gradual improvements in oil production and ongoing macroeconomic reforms. While inflationary pressures and exchange rate volatility pose risks, the IMF projects steady real GDP growth over the medium term, reflecting resilience in key non-oil sectors and the impact of structural adjustments.

Figure 2. Nigeria's GDP Growth Forecast



Source: International Monetary Fund (IMF)

Inflation

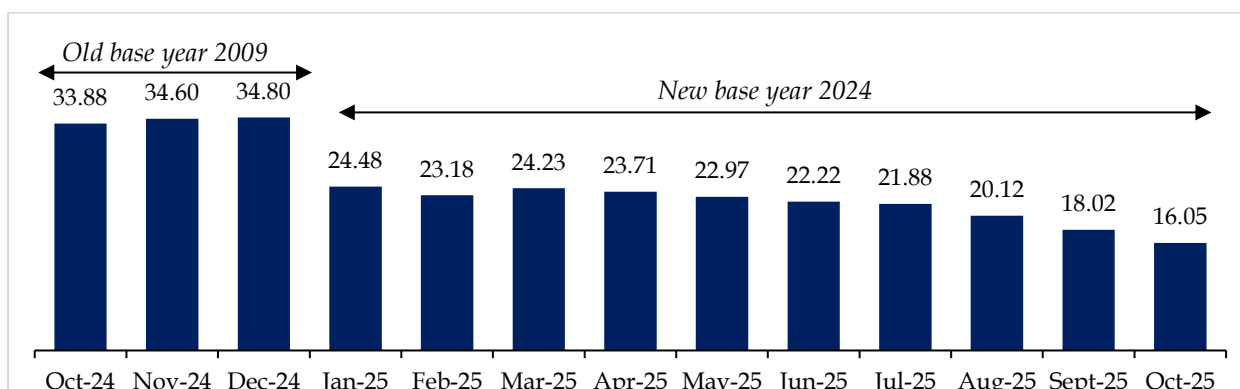
Inflation in Nigeria is measured using the Consumer Price Index (CPI), which tracks the average change over time in the prices of goods and services commonly consumed by households. In early 2025, the National Bureau of Statistics (NBS) rebased the CPI, updating the reference year from 2009 to 2024. This rebasing ensures that the CPI reflects current consumption patterns, price structures, and economic realities by revising the basket of goods and services, adjusting item weights, and improving methodology.

According to the October 2025 CPI report, Nigeria's headline inflation rate eased to 16.05%, down from 18.02% in September 2025, marking the seventh consecutive monthly drop. Compared to 33.88% in October 2024, this represents a notable year-on-year drop of 17.82%, reflecting improved price stability across key sectors. This continued disinflation trend is largely attributed to a slowdown in food inflation, which dropped to 13.12% in October 2025 from 39.16% a year earlier.

Core inflation, which excludes volatile agricultural and energy prices, stood at 18.69% year-on-year in October 2025, down from 28.37% in October 2024, reflecting a notable decline of 9.68%. On a month-on-month basis, core inflation slowed to 1.416%, compared to 1.417% in September 2025, indicating easing price pressures. The twelve-month average core inflation rate also declined to 21.61%, from 26.12% a year earlier.

Despite the easing in headline inflation, the NBS highlights that inflationary pressures remain uneven across regions, with urban areas generally experiencing higher rates than rural ones. This reflects differences in consumption patterns, access to goods, and local market conditions. Additionally, the NBS attributes the recent moderation in inflation to relative exchange rate stability, improved domestic food supply, and lower energy costs. However, the high share of imported goods in Nigeria's consumption basket continues to make inflation vulnerable to currency fluctuations, reinforcing the importance of maintaining FX stability for sustained price control.

Figure 6: Annual Inflation rate (%)



Source: National Bureau of Statistic

Monetary Policy

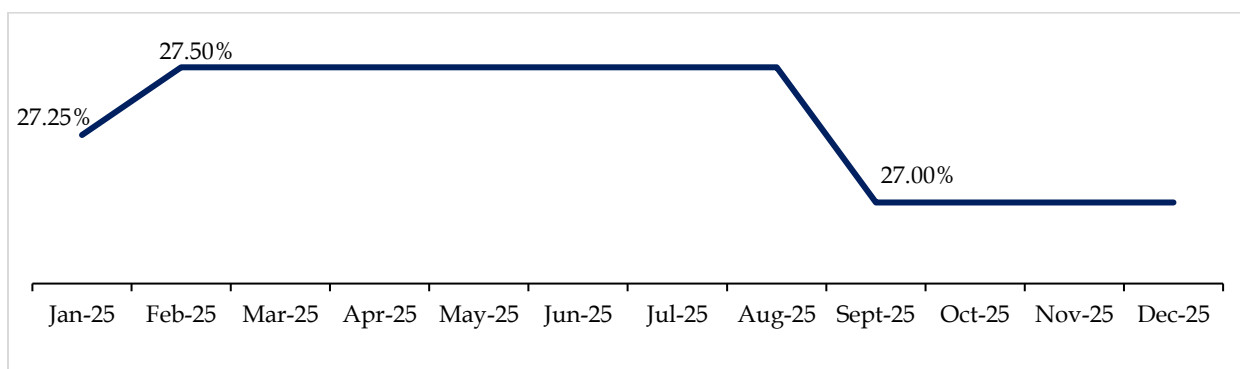
Nigeria's monetary policy is carried out by the Central Bank of Nigeria through its Monetary Policy Committee (MPC). The committee is responsible for managing the country's inflation rate by controlling money supply. The MPC achieves its objectives by modifying benchmark interest rates (such as the Monetary Policy Rate (MPR), conducting money market operations and changing banks' reserve requirements.

In recent years, the MPC has adopted a more restrictive stance in response to persistent inflationary pressures. After maintaining the Monetary Policy Rate (MPR) at 18.75% through most of 2023, the MPC began a decisive tightening cycle in 2024, raising the rate to 26.25% by year-end to address rising inflation, exchange rate volatility, and elevated energy costs.

In 2025, monetary policy remained tight for most of the year, as the Central Bank prioritized price stability and macroeconomic resilience. The Monetary Policy Rate (MPR) was raised to 27.5% in Q1 and held at that level through four consecutive meetings, despite signs of easing inflation, which moderated to 21.88% by July 2025. Policymakers cited persistent global uncertainties, foreign exchange market fragility, and the need to fully absorb inflationary shocks as reasons for maintaining the restrictive stance. However, in September 2025, the Monetary Policy Committee implemented its first rate cut in over a year, reducing the MPR slightly to 27%, signaling the beginning of a cautious shift toward monetary easing.

The current stance reflects the MPC's commitment to price stability and investor confidence, with future adjustments likely to depend on sustained improvements in inflation dynamics and exchange rate conditions.

Figure 3. Historical Monetary Policy Rate (%)



Source: Central Bank of Nigeria

Foreign Capital Importation

Foreign capital importation into Nigeria reached US\$5.64 billion in Q1 2025, marking a 67.12% increase compared to Q1 2024 and a 10.86% rise from the previous quarter. This rebound reflects growing investor confidence, driven by FX market reforms, tighter monetary policy, and improved macroeconomic stability. Portfolio investment dominated

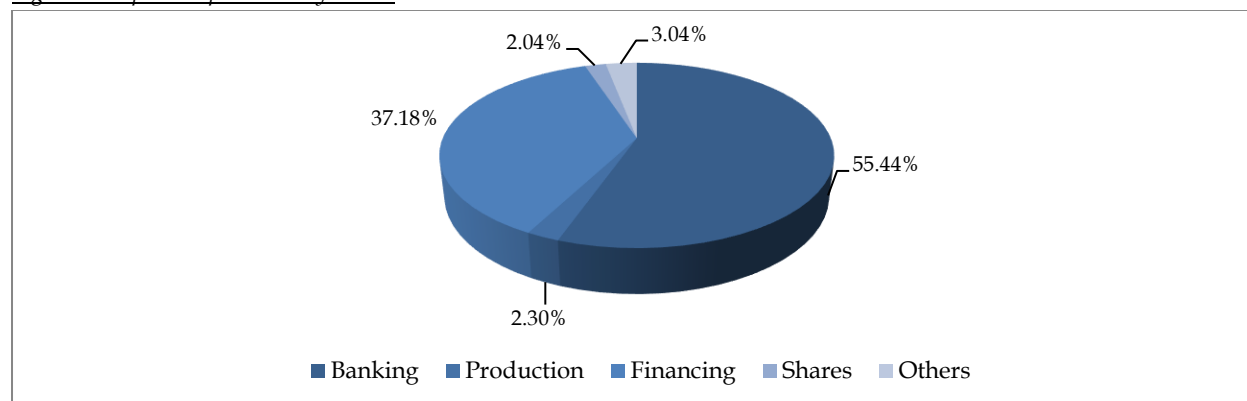
inflows, accounting for 92.25% of the total, while other investments and foreign direct investment contributed 5.52% and 2.24%, respectively.

The financial services sector remained the primary magnet for foreign capital. The banking sector attracted the highest inflows at US\$3.13 billion (55.44%), followed by financing with US\$2.10 billion (37.18%), and production/manufacturing with US\$129.92 million (2.30%). This concentration underscores the continued appeal of Nigeria's financial ecosystem, particularly in light of FX liberalization and interest rate differentials.

The bulk of capital originated from the United Kingdom (65.26%), followed by South Africa (8.88%) and Mauritius (6.99%), reflecting Nigeria's strong investment ties with key financial hubs.

Overall, the Q1 2025 figures reflect a strong start to the year, with foreign capital responding positively to Nigeria's evolving macroeconomic landscape and policy clarity. The sectoral and geographic distribution of inflows also points to deepening investor engagement in Nigeria's financial and economic hubs.

Figure 4: Capital Importation by Sector



Source: National Bureau of Statistics

Foreign Exchange and Currency Reserves

Up until March 2020, Nigeria operated a fixed exchange rate regime, with the naira pegged at ₦305/US\$. Mounting pressure from declining FX reserves and reduced government earnings, largely due to falling oil prices and lower export revenues, forced the Central Bank of Nigeria (CBN) to initiate a series of devaluations. By March 2020, the official rate had been adjusted to ₦360/US\$, signaling the beginning of a gradual shift toward a more flexible exchange rate system.

In the following three years, the Central Bank of Nigeria advanced efforts toward exchange rate unification, culminating in June 2023 with the adoption of a 'willing buyer, willing seller' model. This reform effectively merged all FX windows into the Nigerian Foreign Exchange Market (NFEM), allowing market forces to determine the naira's value. The move aimed to enhance liquidity, improve transparency, and restore investor confidence in Nigeria's FX framework.

As of December 2025, the naira trades at approximately ₦1,435.26/US\$, reflecting a fully market-driven pricing mechanism. Despite initial volatility, the reform has helped narrow the gap between the official and parallel market rates, contributing to greater exchange rate stability.

Nigeria's external reserves stood at US\$45.5 billion as of December 2025, marking a year-on-year increase of US\$4.62 billion from US\$40.88 billion in December 2024. This growth reflects the cumulative impact of key macroeconomic reforms and policy interventions aimed at restoring confidence in the foreign exchange market.

Fluctuations were observed throughout 2024 and into 2025, influenced by global oil price movements, foreign investor repositioning, and domestic monetary tightening. Despite these variations, the overall trend was upward, supported by stronger FX inflows from oil and non-oil sources, increased portfolio investment following FX market liberalization, and disciplined monetary policy. Additional inflows from multilateral and bilateral partners further reinforced reserve growth. This accumulation has strengthened the CBN's ability to manage exchange rate volatility, stabilize the naira,

and boost investor confidence, marking a clear shift toward a more transparent and market-driven foreign exchange framework.

Figure 5: Gross External Reserves (US\$'Bn)



Source: Central Bank of Nigeria

Tax Reforms

In June 2025, President Bola Ahmed Tinubu signed four landmark tax reform bills into law – the Nigeria Tax Act (NTA), Nigeria Tax Administration Act (NTAA), Nigeria Revenue Service Act (NRSA), and Joint Revenue Board Act (JRBA). These Acts, effective from January 2026, aim to simplify Nigeria’s tax system, broaden the tax base, and enhance revenue generation across all levels of government.

The reforms introduce an increase in Capital Gains Tax (CGT) from 10% to 30% for companies, aligning it with the Companies Income Tax rate and reducing tax arbitrage between capital gains and trading income. Additionally, CGT now applies to indirect transfers of shares in Nigerian companies, including offshore disposals through intermediary holding structures. The exemption threshold for share sales has also been raised to ₦150 million within any 12-month period, provided gains do not exceed ₦10 million.

The reforms also introduce a 4% Development Levy on assessable profits, replacing multiple levies such as the Tertiary Education Tax and Police Trust Fund. While small companies are exempt, this levy may affect larger firms’ profitability and investment planning. Furthermore, a minimum effective tax rate of 15% now applies to large companies and multinationals, potentially increasing tax exposure for firms with low taxable income due to deductions or deferred losses.

Other key changes include a more progressive personal income tax regime, expanded VAT recovery rules, and the introduction of a Tax Ombuds office to mediate taxpayer disputes. The Federal Inland Revenue Service has also been renamed the Nigeria Revenue Service, reflecting its expanded mandate.

While the Acts signal a strategic shift toward a more transparent, equitable, and growth-oriented tax system. The reforms are designed to align Nigeria’s fiscal architecture with global best practices and support broader economic diversification efforts.

Public Debt

Nigeria’s public debt has continued to rise, reaching ₦153.29 trillion as of September 30, 2025, according to the latest figures from the Debt Management Office (DMO). This reflects a 0.59% increase from the ₦152.39 trillion recorded in June 2025, underscoring sustained fiscal pressures and the government’s continued reliance on borrowing to finance widening budget deficits and infrastructure needs.

The debt composition shows that domestic borrowings account for the larger share at ₦81.82 trillion (53.37%), driven by increased issuance of FGN bonds, treasury bills, and other local instruments. Meanwhile, external debt stands at ₦71.48 trillion (46.63%), exposing the country to significant foreign-exchange risks amid ongoing currency volatility.

Within the domestic debt profile, the Federal Government holds ₦77.81 trillion, while states and the Federal Capital Territory collectively owe about ₦4.00 trillion, highlighting the concentration of debt obligations at the federal level. These trends, combined with Nigeria’s projected ₦23.85 trillion fiscal deficit for 2026, signal persistent debt accumulation pressures and continued dependence on both domestic and external borrowing to meet public financing requirements.

Credit Rating

In 2025, Fitch Ratings upgraded Nigeria's Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'B-' to 'B' with a Stable Outlook, while reaffirming the Short-Term IDR at 'B'. Similarly, Moody's raised Nigeria's sovereign rating from Caa1 to B3, citing notable improvements in the country's external and fiscal fundamentals. These upgrades reflect growing investor confidence in the government's commitment to wide-ranging policy reforms since June 2023, particularly the liberalisation of the exchange rate, tightening of monetary policy, curtailment of deficit monetisation, and removal of fuel subsidies.

2026 Appropriation Budget

The 2026 Appropriation Bill, titled "Budget of Consolidation, Renewed Resilience, and Shared Prosperity", was presented in December 2025 and reflects a more conservative fiscal stance compared to the prior year. The budget outlines total projected expenditure of ₦58.18 trillion and expected revenue of ₦34.33 trillion, resulting in a budget deficit of ₦23.85 trillion.

17. DESCRIPTION OF EMZOR PHARMA FUNDING SPV PLC

1. HEAD OFFICE AND REGISTERED ADDRESS

Emzor Pharma Funding SPV PLC

2nd Floor, ED Building

47 Marina

Lagos

+234 708 060 6000

www.emzorpharma.com

2. INTRODUCTION

The principal objects of the Issuer as set out in its Memorandum and Articles of Association, amongst other things, is to engage in the raising of debt capital through the issuance of bonds, debenture, debenture stock and other debt securities, borrow money and grant for such purposes and to enter into arrangement for such purposes.

3. PRINCIPAL ACTIVITIES

The principal activities of the Issuer are to issue Bonds to the public, especially qualified institutional investors, and use the proceeds to purchase Notes from the Sponsor under the Master Notes Purchase Agreement and in accordance with the terms of the Transaction Documents.

Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified offices of the Issuer.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorization and issue of the Bonds and of the other documents and matters referred to or contemplated in this document and other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer's activities are restricted by its Memorandum and Articles of Association and the terms of the Trust Deed, and other related documents.

4. DIRECTORS AND SECRETARY

The directors and Company Secretary of the Issuer and their respective business addresses are set forth below:

	Name	Address	Role
1.	Dr Stella C. Okoli	2 nd Floor, ED Building, 47 Marina, Lagos	Director
2.	Uzoma Ezeoke	2 nd Floor, ED Building, 47 Marina, Lagos	Director
3.	Templars	5 th Floor, The Octagon, 13 A A.J Marinho Drive, Victoria Island, Lagos	Company Secretary

4.1. DIRECTOR'S INTERESTS

No director has any interest in the promotion of the Issuer and/or the Notes to be purchased, or proposed to be purchased by, the Issuer.

4.2. PROFILE OF THE DIRECTORS AND COMPANY SECRETARY

Dr Stella C. Okoli , Director

Dr Stella started her career at Middlesex Hospital London, Boots Chemist London, and Park Davis Nigeria. Driven by passion to bring world-class pharmaceutical products and services to the Nigerian consumers, she established Emzor Chemists Limited in 1977 and subsequently incorporated Emzor Pharmaceutical Industries Limited in 1988.

DESCRIPTION OF EMZOR PHARMA FUNDING SPV PLC

She obtained a Bachelor's degree in pharmacy from the University of Bradford in 1969 and a Master's degree in biopharmaceutics from the University of London, Chelsea College in 1971. She has attended various management and leadership programs / trainings at Harvard Business School and Lagos Business Schools respectively, INSEAD, France and the Singapore Institute of Management.

In recognition of her enormous contributions to business and economic development, she was honored as a Member of the Order of Niger (MON).

Uzoma Ezeoke , Director

Mrs. Ezeoke is a seasoned professional who has passion for good healthcare interventions. She has over 20 years' experience in the pharmacy profession working with various organisations such as Boots the Chemist United Kingdom, Rite Aid Corporation and Merck Merdo in the United States of America. She co-founded Emerald Lake Incorporated, a community pharmacy and medical equipment services company in Las Vegas, Nevada.

Although her current role focuses more on the commercial and management aspects of the healthcare industry, her passion remains community practice where she has experienced the life-changing impact of good healthcare interventions delivered by committed and competent professionals.

Mrs Uzoma Ezeoke is the Executive Director Finance, Human Resources & General Duties. She holds a bachelor's degree in pharmacy from Nottingham University, England. She is also an alumna of the Lagos Business School.

4.3. SHARE CAPITAL.

Emzor Pharma Funding SPV Plc has an authorised share capital of ₦2,000,000. The shareholders of the SPV are as follows:

- Emzor Pharmaceutical Industries Limited – 1,999,999 ordinary shares
- Emeka C.Okoli – 1 ordinary share

5. EMPLOYEES

The Issuer has no employees.

6. INDEBTEDNESS

The Issuer has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer shall incur in relation to the transactions contemplated herein.

7. MATERIAL CONTRACTS

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

8. 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.

9. FINANCIAL INFORMATION

Since the date of incorporation, the Issuer has not commenced operations, and no financial statements have been compiled or published as at the date of this Shelf Prospectus.

10. LITIGATION

The Issuer is not and has not been since its incorporation been involved in any litigation or arbitration proceedings.

18. DESCRIPTION OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

BACKGROUND

Emzor is a private indigenous pharmaceutical manufacturing group founded in 1984 by Dr. Stella C. Okoli, OON. The company manufactures high-quality pharmaceutical products and medical consumables. Its holding company, Emzor Chemists Limited opened for retail business in January 1977 in Yaba, Lagos.

The rapid growth of the retail business encouraged Emzor Chemists Limited to venture into the importation and wholesale of assorted pharmaceuticals. The idea to manufacture locally came later and this was predicated on the need to develop local capability, create jobs and provide high quality pharmaceutical products and services to the Nigerian people at prices that are not only affordable but represent value.

The Company started pilot production in 1985. By 1988, it had become an established pharmaceutical manufacturing company especially with the introduction of Emzor Paracetamol which is today a leading brand of analgesic not only in Nigeria but across Sub-Saharan Africa.

The Company's factory is in the Isolo industrial area of Lagos with facilities to make a wide variety of high-quality pharmaceutical products that meet international standards at affordable and competitive prices. All Emzor products meet the highest international standards and are duly registered with the NAFDAC.

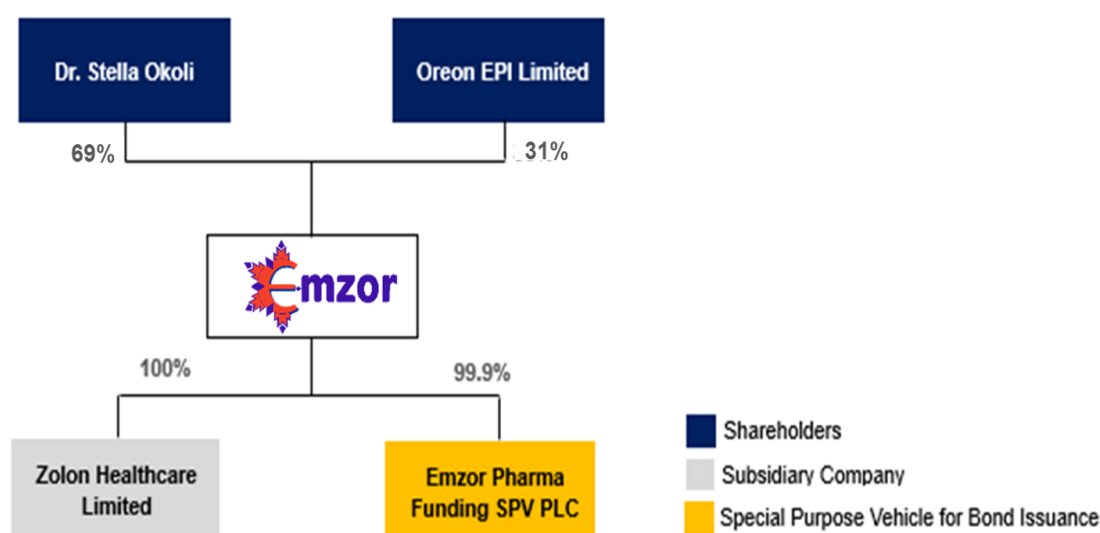
The then secretary of Health to the Interim National Government, Dr. Christopher Okojie officially commissioned the Company's factory in July 1993. The Company has since attracted foreign missions, scholars, and students of pharmacy, microbiology and chemistry. In April 1999, Prof. Debo Adeyemi, the Honorable Minister of Health, commissioned the factory extension.

From the modest beginning with four (4) products in 1987, the Company now manufactures in its own factory a wide range of products in the analgesic, anti-malaria, vitamin/haematinics/multivitamin supplement, anthelmintic , antibiotics and therapeutic categories. The Company has in its stable more than 120 different products.

Today, the Company has become a household name in Nigeria and a leader in the pharmaceutical market that is known for quality products at prices that offer real value across West Africa. Emzor's commitment is to produce and deliver flawless products on time and every time.

GROUP STRUCTURE

Emzor Pharmaceutical Industries Limited's business comprises of Zolon Healthcare Limited (an operating subsidiary company) and Emzor Pharma Funding SPV Plc (a Special purpose vehicle).



VISION

To be the leading healthcare company in Africa through the provision of world-class products and services.

DESCRIPTION OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

MISSION

Emzor has an unwavering commitment to provide its customers with healthcare products and services of consistently high quality, made readily available at prices which create value for all stakeholders. The Company continuously develops and rewards people of integrity who subscribe to hard work and creativity as a means of achieving individual and corporate excellence.

WELLOCRAZY

Emzor envisions a world where unlimited wellness is made available to all and affordable by all.

RECOGNITION

Emzor has been recognized by numerous professional organizations' certifications and by industry publications. Others have applauded its commitment to quality and its stellar business performance. The Company is proud of the contributions made toward breathing health into the lives of people in Africa and around the world.

NAFDAC CERTIFICATION

All Emzor's products are registered by the NAFDAC in Nigeria.

BOARD COMPOSITION

As of January 2026, the Board comprised the Board comprised 7(seven) Directors: 3 (three) non-executives and 3 (three) executive directors.

All the Directors have varied experience and backgrounds and are well equipped to handle the responsibilities of the Board.

PROFILE OF DIRECTORS

Mr. Emeka C. Okoli

Chairman of the Board

Born in London and raised in Nigeria during his early years, he attended St Saviours School and Kings College Lagos, Emeka returned to England to continue his secondary school education at Kings College School Rochester (1991) where he attained his GCSE's and A Levels before proceeding to university.

Emeka earned a Bachelor of Engineering, in Aeronautical Engineering from Loughborough University in 1994, an MSc in Information Technology from University College London in 1995, and an MSc in Mathematical trading and finance from Cass Business School, City University London in 2003 while working at Merrill Lynch.

Emeka ran his own Financial Risk consultancy firm, working with asset managers and investment banks like HSBC and Deutsche Bank in London. Prior to that, he was Head of Investment Risk for BMO Global Asset Management (EMEA) in London, (formerly F&C Asset Management); Vice President market risk at Merrill Lynch in London and a Senior Analyst at Sema Group Telecoms in London & Paris.

His main areas of focus at Emzor are in the long term strategic financial planning and in other long-term projects that focus on the growth and diversification of the Emzor Group.

Dr. Stella C. Okoli

Managing Director/ Founder

Dr Stella started is a seasoned pharmacist and entrepreneur with over 40 years of experience. She started her career at Middlesex Hospital London, Boots Chemist London, and Park Davis Nigeria. Driven by passion to bring world-class pharmaceutical products and services to the Nigerian consumers, she established Emzor Chemists Limited in 1977 and subsequently incorporated Emzor Pharmaceutical Industries Limited in 1988.

DESCRIPTION OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

She obtained a Bachelor's degree in pharmacy from the University of Bradford in 1969 and a Master's degree in biopharmaceutics from the University of London, Chelsea College in 1971. She has attended various management and leadership programs / trainings at Harvard Business School and Lagos Business Schools respectively, INSEAD, France and the Singapore Institute of Management.

In recognition of her enormous contributions to business and economic development, she was honored as a Member of the Order of Niger (MON).

Mrs. Uzoma Ezeoke

Executive Director

Mrs. Uzoma is a seasoned professional who has passion for good healthcare interventions. She has over 20 years' experience in the pharmacy profession working with various organisations such as Boots the Chemist United Kingdom, Rite Aid Corporation and Merck Merdo in the United States of America. She co-founded Emerald Lake Incorporated, a community pharmacy and medical equipment services company in Las Vegas, Nevada.

Although her current role focuses more on the commercial and management aspects of the healthcare industry, her passion remains community practice where she has experienced the life-changing impact of good healthcare interventions delivered by committed and competent professionals.

Mrs Uzoma Ezeoke is the Executive Director Finance, Human Resources & General Duties. She holds a bachelor's degree in pharmacy from Nottingham University, England. She is also an alumna of the Lagos Business School.

Dr. Shamsuddeen Usman

Non-Executive Director

Dr. Shamsuddeen Usman (CON) possesses over 35 years' experience in management consulting, economic advisory, strategic planning and business strategy, corporate finance advisory and financial modeling, managerial finance and due diligence, strategy and leadership development, banking, risk and project management.

He graduated from Ahmadu Bello University, Zaria in 1973 with Bsc. Economics. He also has a Master's degree and Ph.D in Economics from the University of London. He was Nigeria's Hon. Minister of Finance from 2007 to 2009 and Hon. Minister of National Planning from 2009 to 2013.

He is a fellow of the Nigerian Economic Society and the Chartered Institute of Bankers. He began his career as a planning officer with Kano State Ministry of Economic Planning in 1974, a position he vacated in 1976. He has also occupied positions such as: Managing Director, Nal Merchant Bank; 1995 – 1999 and Deputy Governor, Central Bank of Nigeria; 1999 – 2007.

He is the Chairman/Chief Executive Officer of Susman & Associates Limited and is currently involved in designing a short – medium term strategic plan for the states in North Eastern Nigeria, designing and implementing a comprehensive performance monitoring and evaluation system for Lagos State Government. He sits on the Board of a number of companies.

Mr. Adewale Odusanya

Non-Executive Director

Mr. Adewale Odusanya is an experienced Chartered Accountant, experienced in fund raising, pipeline development, deal sourcing, investment structuring and consulting/advisory.

He has held various positions in Stanbic IBTC Capital Limited and is currently the Vice President/Co-Head Investment of Verod Capital Management Limited. He is a member of the Chartered Institute of Stockbrokers of Nigeria, CFA (USA) and ICAN (Nigeria) and obtained a BSc in accounting (First Class) from the University of Lagos in 2005.

Mr. Pacome Zahabi

Non-Executive Director

DESCRIPTION OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

Mr Zhabi is an experienced professional with over 25 years work experience in finance across investment banking, capital markets and advisory roles. He is currently a Partner at Verod Capital Management Limited. He has extensive experience in financial audit & advisory, capital markets and financial services industries, spanning roles from Auditor to Head of Operations & Business Development. He was a senior Director at the Mediterranean Capital Partners where he was in charge of Business Development and brand Representation in Sub-Saharan Africa. He has held senior roles at La Tulipe Group, UBA Group, BRVM and DC/BR. He began his career as an auditor with Ernst & Young and Arthur Andersen. He is a Graduate of ESLSCA Paris in Finance (1997) and obtained a master's degree from ESCP Business School, Paris in Audit & Consulting (2003).

18.1. CORPORATE GOVERNANCE

Emzor is firmly committed to effective corporate governance principles and best practices. Though not a public company, the company generally operates in line with the principles set out in the Financial Reporting Council of Nigeria (FRCN) Code of Corporate Governance, to the extent appropriate for the size and nature of its business

18.2. DESCRIPTION OF SHAREHOLDING

As at 31 December 2024, the Company's authorised share capital was ₦1,445,853,000 comprised of 2,891,705,052 ordinary shares of 50 kobo each. As at 31 December 2025, the Company's issued and fully paid up share capital was ₦1,445,853,000 comprised of 2,891,705,052 ordinary shares of 50 kobo each.

Shareholders

The following table lists the shareholders of the Company as indicated in its share register as at 31 December 2025. All the shareholders of the Company have the same voting rights and right to receive notice of, and to attend, meetings.

Table 2: Shareholding Structure

	31 December 2025 Number of Shares held	%
Mrs Stella C. Okoli	2,000,000,000	69.0
Oreon EPI Limited	891,705,052	31.0
	2,891,705,052	100

18.3. KEY PRODUCTS

Emzor Pharmaceutical is active in the production of pharmaceutical products across various market segments. These include analgesics, anti-Malaria's, antibiotics, antihistamines, antitussives (cough suppressants), cardiovasculars, gastrointestinal, haematinics, vitamins, supplements and nutritional oils.

The Company has a wide range of products in each of these segments, with some of the products enjoying a market leading position in their respective segment. Below is a brief description of the Company's most notable products:

Emcap: Emcap is an acetaminophen used for fast relief from headaches, backaches, joint and muscular pain. Emcap is produced in 100 tablets, 1000 tablets and 60ml suspension bottles for children

Emprofen: Emprofen is an analgesic and antipyretic used to treat fever, pain and inflammation caused by many conditions such as headache, rheumatoid arthritis, and osteoarthritis. Emprofen is produced in 200mg soft gel, 400mg soft gel and a 100mg suspension.

Emzor Paracetamol: Emzor paracetamol is one of the country's most known pain relievers and one of the company's most known brand product. Paracetamol is used for fast relief from pains, feverish conditions, teething pains, cold symptoms, headache, muscular and general body aches. Emzor paracetamol is produced in 1000 tablets, 96 tablets and 15ml drops.

DESCRIPTION OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

Maldox; Maladox is an anti-malaria used to prevent p.falciparum malaria infection for patients in which chloroquine resistance is suspected. The combination is indicated for travellers to endemic areas where chloroquine-resistant p.falciparum malaria is prevalent. Maladox is produced in 3 tablets and a 15ml suspension.

Lokmal: Lokmal is an anti-malaria used for treatment of malaria caused by all forms of plasmodium including multi-drug-resistant strains of plasmodium falciparum. The drug combines the use of artemether and lumefantrine. Lokmal is produced in 6 tablets, 24 tablets, 60 ml suspension and 6 dispersible tablets.

Emzifix: Emzifix is an antibiotic in the cephalosporin class of drugs. Emzifix is used to treat a few bacterial infections such strep throat, pneumonia, urinary tract infections, gonorrhoea and lyme disease. Emzifix is produced in 200mg tablets, 400mg tablets and 5ml suspension]

Chlorpheniramine: Chlorpheniramine is an antihistamine that reduces the effects of natura chemical histamine in the body. Histamine can produce symptoms of sneezing, itching, watery eyes caused by allergies, cold and flu. Chlorpheniramine is produced in 100 tablets, 1000 tablets and 60ml syrup.

Emzolyn: Emzolyn is a platable syrup used for the relief of dry cough and other symptoms that accompany coughs and cold such as runny nose, catarrh, nasal congestion and blocked up sinuses. Emzolyn is manufactured in 100ml syrup bottles.

Zoretic: Zoretic is used in the treatment of high blood pressure, heart failure or extra fluid in the body (edema). The drug combines the use of amiloride hydrochloride and hydrochlorothiazide.

Zolat: Zolat (albendazole) is a broad spectrum anthelmintic used for the treatment of single or mixed infections of pinworm, threadworm, hookworms and tapeworms. Zolat is produced in 400 mg tablet, 1000mg tablet, chewable tablets and 20ml suspension.

Emzoron: Emzoron is used for the treatment of iron deficiency anaemia, megaloblastic anaemia, anaemia due to pregnancy and repeated haemorrhage B-complex vitamin deficiency. Emzoron is produced 30 capsules, 120 capsules, 250 capsules and 200ml tonic.

Emvite: Emvite multivitamin tablets contain numerous vitamins and minerals in balanced rational proportions, which help in replenishing nutrients and prevent the occurrence of vitamin deficiencies. Emvite is produced in 100 tablets, 1,000 tablets, 15ml drops and 100ml syrup.

GCR RATING



RATING ANNOUNCEMENT

GCR affirms Emzor Pharmaceutical Industries Limited's national scale issuer ratings of A_(NG) / A2_(NG); Outlook revised to Rating Watch Negative from Stable.

Rating action

Lagos, 16 December 2025 – GCR Ratings (GCR) has affirmed Emzor Pharmaceutical Industries Limited's (Emzor or the group) national scale long-term and short-term issuer ratings of A_(NG) and A2_(NG), respectively. Concurrently, GCR has affirmed the national scale long-term issue rating of A_(NG) accorded to Emzor Pharma Funding SPV Plc's NGN13.729Bn Series 1 Senior Unsecured Bonds. Outlook revised to Rating Watch Negative from Stable.

Rated entity / issue	Rating class	Rating scale	Rating	Outlook
Emzor Pharmaceutical Industries Limited	Long-term issuer Short-term issuer	National	A _(NG) A2 _(NG)	Rating Watch Negative
NGN13.729Bn Series 1 Senior Unsecured Bonds	Long-term issue	National	A _(NG)	Rating Watch Negative

Rating rationale

The Negative Rating Watch reflects the potential for a liquidity event due to the maturity of its NGN13.729 billion bond maturing in January 2026. While the group's intention is to refinance the facility, short-term bridged financing is being negotiated to cover the redemption, albeit at an elevated interest margin. This constraint has counterbalanced our considerations regarding Emzor's recent return to profitability and an improvement in leverage metrics. We continue to view its position as a major player within the Nigerian pharmaceutical sector favourably.

Our liquidity assessment remains slightly positive based on a solid ratio of sources to uses in previous reviews. However, the ratio is currently weak because of the impending maturity of its NGN13.729 billion bond in January 2026. Nevertheless, the rating assumes this obligation being refinanced, either through the short-term bridge finance facility or through Nigerian capital market. This is supported by the group's demonstrated access to diverse financiers, including local and international financial institutions, as well as the Nigerian capital market. Including proposed refinancing facilities, current liquidity sources comprise a cash balance of NGN1.8 billion as of 30 September 2025 and projected operating cash flows of NGN6.3 billion, providing coverage of 1x over the 15-month period to December 2026. While high capital spending is expected due to ongoing capacity expansion, this is contingent on access to long term financing. We also expect a degree of flexibility around deployment for capital expenditure, should liquidity pressures intensify.

Emzor's positive earnings profile is underpinned by improved performance post the significant pressure experienced in prior years. Revenue grew by 24.1% to NGN51.1 billion (USD33.7 million) in the financial year ended 31 December 2024, well above the 7.1% and 9.6% growth rates recorded in 2022 and 2023, respectively. This was sustained into the nine-month period ending 30 September 2025 (9M 2025), with revenue rising by an annualised rate of 34% to NGN51.3 billion. This trajectory has been supported by inflation-led price reviews, higher sales volume and an expanding product portfolio. Additionally, the exit of multinational pharmaceutical companies from the Nigerian market has created significant opportunities for local manufacturers to capture additional market share. Supported by increasing focus on higher-margin products, and better cost optimisation, the EBITDA margin widened to 18.8% in 2024, and further to 20.7% in 9M 2025 (2023: 8.5%; 2022: 3.4%). Accordingly, operating profit jumped to NGN7.8 billion in 2024 and NGN9.4 billion in 9M 2025, from just

EMZOR PHARMACEUTICAL INDUSTRIES LTD

Long-Term Rating:

A

Short Term Rating: A1

Previous Rating: A

Rating Outlook: Stable

Trend: Even

Currency: Naira

Date Issued: 13 Jan., 2026

Valid Till: 12 Jan., 2027

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025*	2024	2023	2022	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Turnover	62,663,990	46,502,614	38,239,845	35,048,946	32,437,044
Pre Tax Profit	5,755,753	(1,687,619)	(3,738,409)	(2,907,100)	1,372,470
Equity	18,639,385	10,918,567	13,494,495	16,973,832	13,516,307
Prop. Plant & Equip	55,545,121	53,055,249	37,606,815	25,692,666	15,447,441
Total Asset	87,462,815	82,528,686	68,651,831	54,863,617	52,939,034
Long-term Debt	35,248,013	36,906,982	29,206,502	20,824,609	20,394,601

**Represents figures from the Management Accounts for the period ending November, 2025*

Rating Explanation

The Short-Term Rating of **A1** indicates **Good Credit Quality** and adequate capacity for timely payment of financial commitments.

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

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Stable Management
- Diversified Earnings Profile
- Strong Brand Presence

Negative Rating Factors:

- Exposure to Foreign Exchange Risks

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

20. CONFIRMATION OF GOING CONCERN STATUS

Abdulai, Taiwo & Co., [Company Secretaries]

E-mail: law@abdulaitaiwo.com

Abuja Office: "Ndamella House" (Suite A-11), Plot 500, Tafawa Balewa Way, Area 3, Garki, Abuja.

Head Office: "Goodwill House" 278, Ikorodu Road, Lagos.
Tel: (234-1) 2911181, 0705 268 1536
Postal Address: P.O. Box 536, YABA, Nigeria.

Date: January 5, 2026

Our Ref: _____

Your Ref: _____

The Director General
Securities and Exchange Commission (SEC)
SEC Towers,
Plot 272 Samuel Adesujo Ademulegun Street,
Central Business District,
Garki,
Abuja.

Dear Sir,

GOING CONCERN ASSESSMENT OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

We write in our capacity as the Company Secretaries to Emzor Pharmaceutical Industries Limited (the Company).

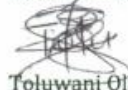
Based on representations made to us by the executive management of the Company and information made available in that regard, management has affirmed that the Company will continue in operation for the foreseeable future and has neither the intention nor the necessity to liquidate or materially curtail the scale of its operations.

Management has further indicated that this assessment is supported by the following:

- **Sustained Profitability and Operational Resilience:**
The Company has maintained a consistent record of operational performance across key product categories and markets. The Company continues to generate positive operating cash flows and maintains adequate liquidity buffers to meet obligations as they fall due.
- **Robust Competitive Advantage:**
The Company's established brand equity, compliant manufacturing platforms (cGMP), diversified product portfolio, and experienced workforce underpin a durable market position. Strategic investments in quality, distribution, and supply-chain reliability further enhance competitiveness.
- **Sound Governance and Risk Management:**
The Company's governance structures, internal controls, and risk management practices are designed to safeguard assets, ensure regulatory compliance, and preserve business continuity across macroeconomic cycles.

Accordingly, based on the representations made to us in our capacity as the Company Secretaries, there is no indication that the Company intends to liquidate, cease trading, nor does the Company's recent performance or its forward-looking plans suggest that the Company has no realistic alternative but to liquidate or cease trading.

Yours faithfully,



Toluwani Olagbaju

For: Abdulai, Taiwo & Co.

(Company Secretaries to Emzor Pharmaceutical Industries Limited)



EMZOR Pharmaceutical Industries Ltd
Plot 3C, Block A, Aswani Market Road, Isolo.
P. O. Box 1575 Oshodi, Lagos, Nigeria.
Tel: 234-1-8105555, 234 - 7080606000.
email: customerservice@emzorpharma.com
website: www.emzorpharma.com

RC. 61894

9th January 2026

The Director General
Securities and Exchange Commission (SEC)
SEC Towers, Plot 272 Samuel Adesujo Ademulegun Street,
Central Business District, Garki, Abuja.

Dear Sir,

GOING CONCERN ASSESSMENT OF EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

The executive management of Emzor Pharmaceutical Industries Limited affirms that the Company will continue in operation for the foreseeable future. Management has neither the intention nor any necessity to liquidate or materially curtail the scale of operations.

This assessment is supported by the following:

- **Sustained Profitability and Operational Resilience:**
Emzor has maintained a consistent record of operational performance across key product categories and markets. The Company continues to generate positive operating cash flows and maintains adequate liquidity buffers to meet obligations as they fall due.
- **Robust Competitive Advantage:**
The Company's established brand equity, compliant manufacturing platforms (cGMP), diversified product portfolio, and experienced workforce underpin a durable market position. Strategic investments in quality, distribution, and supply-chain reliability further enhance competitiveness.
- **Sound Governance and Risk Management:**
Emzor's governance structures, internal controls, and risk management practices are designed to safeguard assets, ensure regulatory compliance, and preserve business continuity across macroeconomic cycles.

Accordingly, the Board of Directors states unequivocally that there is no intention to liquidate the Company or to cease trading, and neither the Company's recent performance nor its forward-looking plans suggest that Emzor has no realistic alternative but to liquidate or cease trading.

Yours Faithfully,

For: **EMZOR PHARMACEUTICAL INDUSTRIES LIMITED**

E.C. Okoli

Emeka Okoli
Chairman/Director

U. Ezeoke

Uzoma Ezeoke
Director



...Experience unlimited wellness

21. AUDITORS CONFIRMATION OF GOING CONCERN STATUS



Ernst & Young
10th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
ey.com

30 December 2025

The Board of Directors

Emzor Pharamceutical Industries Limited

Plot 3C, Aswani Market Road

Oshodi-Apapa Expressway

Isolo

Lagos

To

The Directors

Renaissance Securities (Nigeria) Limited

6th Floor, Wings Office Complex

Ozumba Mbadiwe Road

Victoria Island

Lagos.

Dear Sir,

Confirmation of Going Concern - Emzor Pharmaceutical Industries Limited ("The Sponsor") in respect to the Series 1 Bond Issue by Emzor Pharma Funding SPV PLC ("The Issuer" under the Issuer's Registered N40 Billion Issuance Programme ("Transaction"))

We have audited the financial statements of Emzor Pharmaceutical Industries Limited for the year ended 31 December 2024 and issued our report dated 30 December 2025. The financial statements were prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and the relevant provisions of the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

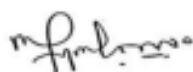
A member firm of Ernst & Young Global Limited.

We conducted our audit in accordance with the International Standards on Auditing (ISA). One of our responsibilities under these standards is to obtain sufficient appropriate audit evidence regarding and conclude, on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements, and to conclude based on the audit evidence obtained. Our Audit Report on 31 December 2024 financial statement does not contain a modification paragraph in relation to going concern uncertainty.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standard on Auditing" the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any referral to material uncertainty about the Company's ability to continue as a going concern in our auditor's report cannot be viewed as a guarantee as to the Company's ability to continue as a going concern.

The letter is issued solely in relation to the above-mentioned proposed transaction for regulatory filing purposes.

Yours faithfully,



Funmi Ogunlowo, FCA

FRC/ 2013/ PRO/ ICAN/ 004/ 00000000681

For: Ernst & Young

Lagos, Nigeria.





27 February 2026

The Executive Director

Emzor Pharmaceutical Industries Limited,
Plot 3C, Block A,
Asani Market Road,
Oshodi/Apapa Expressway,
Lagos State.

Dear Sir,

Reporting Accountants' Report on the consolidated financial statements of Emzor Pharmaceutical Industries Limited for five years ended 31 December 2024 with respect to its proposed bonds issuance programme.

Report on the historical financial statements

The consolidated financial statements for the three years ended 31 December 2020-2022 were audited by Klynveld Peat Marwick Goerdeler (KPMG) and the consolidated financial statements for the two years ended 31 December 2023-2024 were audited by Ernst & Young (EY).

The consolidated financial statements comprise consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, summary of significant accounting policies, and other explanatory notes.

We have reviewed the consolidated audited financial statements for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 in respect of which the auditors issued unmodified audit opinions and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management's responsibility in respect of the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Management determines are necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud or error.

Our responsibility in respect of the financial statements

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Emzor Pharmaceutical Industries Limited for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 and its consolidated financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of the Group are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,

For: Deloitte & Touche

A handwritten signature in black ink, appearing to read 'Uwadiae Oduware', is written over a faint, circular embossed stamp.

Uwadiae Oduware
FRC/2012/ICAN/00000000593
Partner

24. FINANCIAL SUMMARY

The Financial information set out in this Pricing Supplement has been extracted from the audited annual financial statements of the Sponsor and is available at the specified office(s) of the Sponsor. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to the issuance under this pricing supplement.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME					
	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
	N'm	N'm	N'm	N'm	N'm
Revenue	28,376.50	35,080.59	37,556.14	41,152.67	51,023.52
Cost of sales	-17,630.72	(22,936.86)	(28,866.25)	(28,638.78)	(30,413.40)
Gross Profit	10,745.77	12,143.74	8,689.89	12,513.88	20,610.12
Operating Expenses	-5,668.32	(6,245.15)	(7,939.28)	(9,627.07)	(12,004.55)
EBITDA	5,077.45	5,898.59	750.61	2,886.82	8,605.57
Depreciation	-1,022.33	(1,887.88)	(2,099.60)	(2,318.20)	(1,745.57)
EBIT	4,055.12	4,010.71	(1,348.99)	568.62	6,859.99
Other Operating Income	193.79	224.16	22.54	46.03	26.37
Finance Income	1,583.75	980.42	806.85	427.46	1,879.32
Finance Cost	-3,264.50	(3,884.49)	(2,571.03)	(4,889.56)	(10,571.00)
Profit Before Tax	2,568.16	1,330.80	(3,090.63)	(3,847.45)	(1,805.32)
Taxation	(932.18)	(960.71)	110.51	347.52	(1,235.67)
Profit for the Year	1,635.97	370.08	(2,980.12)	(3,499.93)	(3,040.98)

STATEMENT OF FINANCIAL POSITION					
AS AT 31 DECEMBER	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
	N'm	N'm	N'm	N'm	N'm
Non current assets					
Property, plant and equipment	13,224.68	15,537.60	25,815.90	37,686.07	53,101.69
Right-of-use-of-assets	1,509.51	1,117.46	1,177.20	712.88	638.26
Intangible assets	11.50	11.50	11.50	11.50	11.50
Investment in subsidiary (Zolon)	-	-	-	-	-
Long term loan receivables	-	3,101.85	-	-	-
Total non-current assets	14,745.69	19,768.41	27,004.60	38,410.45	53,751.45
Current assets					
Inventories	7,698.41	10,649.72	9,186.14	10,062.85	14,297.54
Right of return assets	54.98	39.40	35.21	10.71	67.65
Prepayments	6,231.21	13,717.71	8,102.32	7,566.97	4,309.81
Trade receivables	5,782.80	5,667.89	6,128.22	7,984.98	5,110.12
Cash and Bank	2,350.11	2,924.74	1,220.39	1,656.45	820.18
Deposit for forwards	-	-	-	-	677.38
Other Receivables	2,348.01	2,989.55	5,146.01	5,495.70	6,046.91
Total Current assets	24,465.52	35,989.02	29,818.29	32,777.67	31,329.58
Total Assets	39,211.21	55,757.43	56,822.88	71,188.12	85,081.03
Equity and Liabilities					
Equity					

Share capital	1,139.38	1,250.00	1,250.00	1,250.00	1,445.85
Share premium	5,321.14	5,321.14	5,321.14	5,321.14	11,470.06
Retained earnings	7,052.60	7,660.25	4,072.51	572.58	(2,468.40)
Equity contribution	488.91	488.91	488.91	488.91	488.91
Revaluation reserve	237.56	-	237.56	237.56	237.56
Deposit for shares	-	-	6,455.40	6,455.40	-
Total equity	14,239.59	14,720.29	17,825.52	14,325.59	11,173.98
Non-current liabilities					
Convertible loan stock	4,343.35	-	-	-	-
Interest-bearing loans and borrowings	3,981.80	16,676.99	15,688.94	26,939.87	34,618.29
Government grant	719.43	-	-	-	-
Employee benefit liability	254.53	255.44	232.64	232.21	421.22
Provisions	43.37	46.16	61.68	61.68	109.80
Deferred tax liabilities	1,797.73	1,952.44	1,517.92	665.32	913.2
Lease Liabilities	1,690.80	938.64	480.44	455.81	405.63
Deferred Income	-	374.02	140.24	479.69	334.73
Total non-current liabilities	12,831.01	20,243.68	18,121.85	28,834.59	36,802.86
Current liabilities					
Trade Payables	1,169	4,555.40	3,184.71	6,157.94	8,531.58
Refund liability	79.25	58.22	76.54	55.40	68.97
Dividend payable	491.86	0.00	0.00	0.00	0.00
Convertible loan stock	-	5,471.96	0.00	0.00	0.00
Interest-bearing loans and borrowings	3,798.38	4,702.57	6,800.42	8,729.68	8,749.04
Government grants	591.74	0.00	0.00	0.00	0.00
Income tax payable	1,109.73	1,058.80	1,061.93	1,484.99	2,721.01
Lease liabilities	.00	417.78	848.36	509.20	453.14
Deferred Income	-	347.04	233.78	205.40	143.33
Other Payables	4,901	4,181.68	8,669.77	10,885.34	16,437.14
Total Current Liabilities	12,140.61	20,793.45	20,875.52	28,027.94	37,104.20
Total Liabilities	24,971.62	41,037.14	38,997.37	56,862.53	73,907.06
Total equity and liabilities	39,211.21	55,757.43	56,822.88	71,188.12	85,081.03

STATEMENT OF CASH FLOWS					
<i>(All amounts in millions of Naira unless otherwise stated)</i>					
Cash Flow Statement	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Cash flows from operating activities					
Profit/(Loss) for the year	2,568.16	370.08	(2,940.00)	(3,499.93)	(1,805.32)
Adjustments for:					
Depreciation of property, plant and equipment	1,022.33	1,490.91	1,662.89	1,836.25	1,337.88
Depreciation on right-of-use-assets	357.89	396.97	436.72	481.95	407.70
Employee defined benefit liability	82.63	24.91	23.78	21.91	0.00
Interest on borrowings	1,572.63	2,265.00	1,092.38	2,568.42	1,360.60
Interest on convertible loan stock	-	840.59	468.62	-	-
Profit on disposal of property, plant and equipment	(9.44)	(4.01)	(4.06)	(2.05)	-
Government grant released to profit or loss	(507.09)	(590.10)	(347.04)	(257.47)	(207.04)
Modification gain on loan	(109.13)	255.60	(138.26)	-	-
Interest expense on lease liability	283.29	-	257.02	191.44	108.68
Unrealised Foreign exchange loss	1,061.15	-	691.75	1,969.28	6,664.00
Unwinding cost	11.21	2.78	15.53	-	-
Interest on bank overdraft	86.02	41.13	45.73	160.42	720.34
Interest on import facility	-	-	-	-	1,243.60
Interest on commercial paper	-	-	-	-	145.25
Finance income	(967.54)	-	-	-	-
Bank interest income	-	(0.04)	(1.28)	(22.37)	-
Unrealised Foreign exchange gain	-	(9.60)	-	-	-
Credit loss provision/(reversal)	(129.71)	n 0.00	474.40	616.95	618.02
Write off of property, plant and equipment	407.33	-	-	-	-
Inventory write off	-	102.01	425.23	1,353.00	1,295.12
Minimum tax	-	-	188.87	-	-
Penalty and interest	-	-	-	198.80	248.22
Income tax (credit)/charge	-	960.71	(299.38)	(347.52)	0.00
	5,729.73	6,536.96	2,052.89	5,269.07	12,137.06
Changes in Working Capital					
Decrease/(increase) in Inventories	-2,305.00	(3,053.33)	1,038.35	(2,229.71)	(5,529.81)
Decrease/(increase) in return asset	-	15.57	4.20	24.50	(56.94)
Decrease/(increase) in trade and other receivables	2,274.41	(218.83)	762.07	(2,194.01)	(839.00)
Decrease/(increase) in prepayments and advances	(1,915.17)	(7,486.50)	5,615.39	535.35	3,257.16
Decrease in Deposit for forwards	-	1,944.93	(543.14)	(514.44)	380.20
Increase in trade and other payables	(3,346.25)	(21.03)	2,412.26	5,598.97	2,019.88
(Decrease)/increase in refund liability	-	(3,101.85)	18.33	(21.15)	13.57
Increase in loan receivables	-	83.85	(208.27)	(114.95)	1,487.06
Increase in import finance facilities	-	(4,546.23)	975.27	(5,533.80)	-
	437.73	(9,846.47)	12,127.35	819.83	12,869.18
Decommissioning provision recognised in current year	8.94	-	-	-	-
Employee benefits paid	(81.33)	(24.00)	(24.79)	(22.34)	-
Income tax paid	(202.21)	(856.94)	(320.88)	(280.81)	-
Net cash flows generated from/(used in) operating activities	163.13	(10,727.41)	11,781.68	516.68	12,869.18

Cash flows from investing activities					
Purchase of property, plant and equipment	(2,500.20)	(3,804.66)	(10,658.97)	(13,707.74)	(16,771.77)
Addition to right-of-use-assets	(351.44)	(4.92)	(496.45)	(17.63)	(66.55)
Proceeds from disposal of property, plant and equipment	22.59	4.84	4.06	3.36	-
Interest received	269.30	-	1.28	22.37	-
Net cash flows used in investing activities	(2,559.75)	(3,804.74)	(11,150.08)	(13,699.64)	(16,838.32)
Cash flows from financing activities					
Term loan received	2,669.14	13,932.45	500.00	12,056.88	5,200.00
Repayment of loans and borrowings	(1,381.19)	(1,658.97)	(1,881.19)	1,944.09	(1,385.77)
Commercial paper received	-	-	-	-	4,321.87
Payment of Bonus Shares to Shareholders	-	-	-	-	-
Interest on commercial paper	-	-	-	-	(145.25)
Interest paid on loan	(312.07)	(1,022.22)	(1,639.63)	(398.70)	(172.89)
Interest paid on overdraft	(86.02)	(41.13)	(45.73)	(160.42)	(720.34)
Lease liabilities addition	104.23	-	481.34	3.90	-
Lease paid	(361.20)	(589.98)	(765.99)	(559.12)	(214.93)
Addition to the government grant	-	-	514.82	568.55	17.31
Dividend paid	(325.44)	(41.43)	(20.52)	(410.18)	(429.91)
					(3,210.42)
Net cash flows (used in)/generated from financing activities	307.45	10,578.73	(2,856.90)	13,045.00	(3,259.68)
Net (decrease)/increase in cash and cash equivalents	(2,089.17)	1,346.85	(2,225.31)	(137.96)	(709.46)
Cash and cash equivalents at the beginning of the year	3,604.84	1,515.67	2,845.03	789.09	594.84
Effect of movement in exchange rate on cash held	-	(17.49)	169.37	(56.29)	(139.07)
Cash and cash equivalents at the end of the year	1,515.67	2,845.03	789.09	594.84	(253.69)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium	Equity contribution	Revenue Reserve	Asset Revaluation Reserve	Deposit for Shares	Accumulated losses	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2023	1,250,000	5,321,138	488,909	1,646,382	237,559	-	2,426,129	11,370,117
Loss for the year	-	-	-	-	-	-	(3,499,930)	(3,499,930)
Movement within the profit or loss	-	-	-	-	-	-		
Other comprehensive income net of tax	-	-	-	-	-		-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(3,499,930)	(3,499,930)
Transactions with owners of the Company								
Contributions and distributions								
Deposit for shares		-	-	-	-	6,455,400	-	6,455,400
Total contributions and distributions	-	-	-	-	-	6,455,400	-	6,455,400
Total transactions with owners of the Company	-	-	-	-	-	6,455,400	-	6,455,400
Balance as at 31 December 2023	1,250,000	5,321,138	488,909	1,646,382	237,559	6,455,400	(1,073,801)	14,325,587
Balance at 1 January 2024	1,250,000	5,321,138	488,909	1,646,382	237,559	6,455,400	(1,073,801)	14,325,587
Loss for the year	-	-	-	-	-		(3,040,985)	(3,040,985)
Other comprehensive income net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(3,040,985)	(3,040,985)
Transactions with owners of the Company								
Contributions and distributions								
Issue of ordinary shares	-	-	-				-	-
Reclassification	195,853	6,148,822	-	(1,646,382)	-	(6,455,400)	1,646,382	(110,625)
Dividend declared	-	-	-	-	-	-	-	-
Total contributions and distributions	195,853	6,148,822	-	(1,646,382)	-	(6,455,400)	1,646,382	(110,625)
Total transactions with owners of the Company	195,853	6,148,822	-	(1,646,382)	-	(6,455,400)	1,646,382	(110,625)
Balance at 31 December 2024	1,445,853	11,470,060	488,909	-	237,559	-	(2,468,404)	11,173,977

25. STATUTORY AND GENERAL INFORMATION

1. AUTHORISATION OF THE PROGRAMME

The board of directors of the Company passed resolutions dated 3rd July 2025 approving the establishment of the proposed N40 billion Bond Issuance Programme. The shareholders and the board of directors of the Issuer passed resolutions dated 1st July 2025 and 3rd July 2025 approving the establishment of the proposed N40 billion Bond Issuance Programme.

2. INCORPORATION AND SHARE CAPITAL HISTORY OF THE COMPANY

Legal Form

The Company was incorporated in Nigeria as a private limited liability company in 1984.

Principal Activity

The principal activity of the Company is the manufacturing and distribution of high-quality pharmaceutical products and healthcare products.

Share Capital

As at 31 December 2024, the Company's authorised share capital was ₦1,445,852,256 comprised of 2,891,705,052 ordinary shares of 50 kobo each. As at 31 December 2025, the Company's issued and fully paid up share capital was ₦1,445,852,256 comprised of 2,891,705,052 ordinary shares of 50 kobo each.

3. SHAREHOLDING STRUCTURE

As at 31 December 2025, the shareholding structure of the Company was as follows:

	31 December 2025 Number of Shares held	%
Mrs Stella C. Okoli	2,000,000,000	69.0
Oreon EPI Limited	891,705,052	31.0
	2,891,705,052	100

4. BENEFICIAL INTERESTS

The directors who held office during the period ended 31 December 2025 together with their interests in the issued share capital of the Company as recorded in the Register of Members are as follows:

	31 December 2025 Number of Shares held	%
Mrs Stella C. Okoli	2,000,000,000	69.0
	2,000,000,000	69.0

5. INDEBTEDNESS

As at January 2026, the Company had outstanding indebtedness of ₦43,949,024,149, which include the following:

a) Non-Current Interest-bearing Loans

- A CBN loan of ₦2,000,000,000 obtained through RMB in December 2020, with a carrying value of ₦666,666,666.67 as at 31 January 2026.
- A Loan with a carrying value of ₦796,484,464.41 was granted by Nova Merchant Bank to Emzor Pharmaceutical Industries Limited;

- iii. A loan of ₦4,800,000,000 was obtained from the Bank of Industry in September 2023, with a carrying value of ₦3,520,000,000 as at 31 January 2026.
 - iv. A loan of ₦11,600,000,000 (USD Balance of \$8,000,000) was obtained from European investment bank in December 2023, with a carrying value of ₦10,771,428,574 (USD Balance of \$7,428,571.43) as at 31 January 2026.
- b) Current Interest-bearing Loans
- i. A short-term loan valued at ₦2,000,000,000 was granted to Emzor Pharmaceutical Industries Limited by Zenith Bank Plc in November 2025, with a carrying value of ₦1,800,000,000 as at 31 January 2026.
 - ii. A bridge facility valued at ₦3,300,000,000 was granted to Emzor Pharmaceutical Industries Limited by Nolt Finance in January 2026;
 - iii. A bridge facility valued at ₦2,200,000,000 was granted to Emzor Pharmaceutical Industries Limited by Renaissance Capital in January 2026;
 - iv. A bridge facility valued at ₦4,500,000,000 was granted to Emzor Pharmaceutical Industries Limited by FirstCap Limited in January 2026;
 - v. A bridge facility valued at ₦2,500,000,000 was granted to Emzor Pharmaceutical Industries Limited by Skymark Partners Limited in January 2026;
 - vi. A commercial paper valued at ₦10,000,000,000 was issued by Emzor Pharmaceutical Industries Limited in January 2026;
 - vii. A short-term loan valued at ₦1,500,000,000 was granted to Emzor Pharmaceutical Industries Limited by Zenith Bank Plc in January 2026, with a carrying value of ₦750,000,000 as at 31 January 2026.
 - viii. A Bank overdraft valued at ₦700,000,000 was granted to Emzor Pharmaceutical Industries Limited by Fidelity Bank Plc

6. EXTRACT OF THE TRUST DEED

The Trust Deed contains inter alia, the following provisions:

2. APPOINTMENT OF TRUSTEES

- 2.1 The Issuer hereby appoints the Trustees, and the Trustees hereby agree and accept to act as Trustees for the benefit of Bondholders, to hold the benefit of the covenants and other obligations on the part of the Obligors herein contained on behalf of the Bondholders and itself (in accordance with the terms of this Deed). The Trustees hereby agree to act as Trustees for the benefit of the Bondholders on the terms and conditions in this Trust Deed.
- 2.2 All sums received by the Trustees in respect of the Bonds or amounts payable under this Deed shall be received by the Trustees on trust to apply same in accordance with the rights of each Bondholder as set out in this Deed and the relevant Series Trust Deed.

3. DECLARATION OF TRUST

3.1 The Trustees

The Trustees hereby declare themselves as trustees for the Bondholders with effect from the date of this Deed to hold the benefit of the covenants, rights and other obligations on the part of the Obligors herein contained on trust for the Bondholders and their selves according to theirs' and the respective interests of the Bondholders, subject to the terms and conditions of this Deed.

3.2 Duration of Trust

The trust created by this Deed shall remain in full force and effect until the date on which, following the redemption of all Bonds issued pursuant to the Programme and receipt by the Trustees of unconditional confirmation in writing from the Registrar that the Bondholders have been paid all outstanding obligations, the Issuer receives an unconditional release in writing from the Trustees from all of its obligations under this Deed. For the avoidance of doubt, the Parties to this Deed agree that the common law rules against perpetuities will apply to this Deed.

4. THE TRUST DEED BINDING ON ALL PARTIES

The provisions of this Trust Deed shall be binding on the Obligors, the Trustees and the Bondholders and all persons claiming through them respectively as if such Bondholders and persons are Parties to this Deed.

5. THE BONDS

- 5.1 The Issuer shall issue the Bonds in Series having an aggregate nominal amount, from time to time, up to and not exceeding the Aggregate Principal Amount by way of public offer, book building, private placement or any other method selected by the Issuer in accordance with the terms of this Deed and the Applicable Pricing Supplement. Any Bonds issued hereunder shall be constituted by this Deed without further formality.
- 5.2 Any Series, as and when issued, shall constitute a single class and shall be direct, unsecured and unconditional obligations of the Issuer as provided in the relevant Series Trust Deed and the ranking shall be as specified in the relevant Series Trust Deed and/or Pricing Supplement.
- 5.3 The issued Bonds shall constitute an irrevocable obligation of the Obligors to the Bondholders for the Principal Amount and Coupon (where applicable).
- 5.4 Each issue of Bonds shall form a separate Series. The provisions of this Deed shall apply *mutatis mutandis*, separately and independently to each Series. Each Series shall be constituted by a separate trust created by a Series Trust Deed under which the Trustees shall hold the benefit of the covenant in Clause 7.2(Covenant to Repay and to Pay Coupon on the Bonds) in this Trust Deed in trust for the Bondholders of the particular Series. The provisions contained in any Series Trust Deed apply only in relation to the Series to which it relates.
- 5.5 The name of each Series will commence with the word “Series” and will be followed by a number in consecutive order of issuance of the Series (for example the first Series will be known as the “Series 1 Bonds”).
- 5.6 Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche will be set out in the applicable Series Trust Deed. Each Series may be secured or unsecured in accordance with the terms and conditions of its Series Trust Deed.
- 5.7 If there is any conflict between the provisions of a Series Trust Deed relating to a Series and the provisions of this Trust Deed, the provisions of the Series Trust Deed shall prevail over the provisions of this Trust Deed in respect of the relevant Series.
- 5.8 Subject to the approval of the relevant Exchange, the Bonds shall be listed on the relevant Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, securities exchange and/or quotation system as specified in the relevant Pricing Supplement.
- 5.9 The Bonds will be issued in denominations as specified in the Series Trust Deed relating to the relevant Series and/or Pricing Supplement.
- 5.10 The tenor of the Bonds for each Series shall be specified in the Series Trust Deed and/or Pricing Supplement relating to the relevant Series.
- 5.11 Other than as provided in this Deed, there are no restrictions on the transferability of the Bonds.
- 5.12 The Coupon payable in respect of the Bonds shall be specified in the relevant Series Trust Deed.
- 5.13 **Form of the Bonds**
- 5.13.1 The Bonds shall be delivered in de-materialised (uncertificated) form and held in electronic book-entry form with the CSD. The Bonds shall be freely transferable in accordance with the provisions of this Trust Deed and shall be made eligible for admission to Listing on the Exchange and issued in accordance with applicable legal and stock exchange listing authority and/or quotation system requirements and evidenced by credit into the Bondholder’s securities account. Each Bondholder shall be entitled to deal with the Bonds in accordance with CSD procedures and guidelines.
- 5.13.2 The statements issued by the CSD as to the aggregate number of Bonds standing to the CSD Account of any person shall be conclusive and binding for all purposes save in the case of manifest error, such

person (or his/her legal representatives) shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes. Provided, and subject to the guidelines of the CSD, a Bondholder may request for a composite statement of the Bonds which it holds.

- 5.13.3 The holder of a Bond as shown in the records of CSD (or his/her legal representatives or any successor in title to a corporate Bondholder) is entitled to the benefit of, bound by, and is deemed to have notice of, all the provisions of this Deed and any relevant Series Trust Deed.

5.14 **Conditions of the Bond**

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

5.15 **Ranking of Bonds**

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

6. **PURPOSE**

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

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

7. **COVENANTS OF THE OBLIGORS**

7.1 **Covenant of Compliance**

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

7.2 **Covenant to Repay and to Pay Coupon on the Bonds**

- 7.2.1 The size of the Bonds under the Programme is limited to the Aggregate Principal Amount and the aggregate principal amount of the Bonds of each Series is limited to the amount specified in the Series Trust Deed(s) in respect of such Series.

- 7.2.2 The Obligors hereby acknowledge that, to the extent that any such Bonds are constituted under the relevant Series Trust Deed and are issued, they will be indebted to the Bondholders in an aggregate Principal Amount specified in the Series Trust Deed(s) in respect of such Series. The Obligors hereby covenant with and undertake to the Trustees that the Bonds, to the extent constituted and issued, shall be redeemed together with any outstanding Coupon and other moneys on the Redemption Date (or earlier on an amortised basis) provided for in the relevant Series Trust Deed or such earlier date as the same or any part thereof may become due and repayable thereunder. As and when the Bond or any part thereof ought to be redeemed or repaid in accordance with the provisions of the relevant Series Trust Deed, the Obligors shall pay or procure to be paid to or to the order of the Trustees in immediately available funds, the full Principal Amount of the Bond or as the case may be such part of the Bond as ought to be redeemed on that date together with such premiums (if any) thereon as may be payable, and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustees as aforesaid, Coupon (as provided in the relevant Series Trust Deed) on the principal amount of the Bonds.

- 7.2.3 In any case where payment is not made to the Trustees on or before the due date or improperly withheld

or refused by the Issuer, the Coupon shall continue to accrue on the Principal Amount Outstanding of the Bonds so withheld or refused (both before and after any judgment or order of a court of competent jurisdiction) at the Coupon Rate up to and including the date on which the Trustees determine to be the date on and after which payment is made to the Bondholders.

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

7.3 Authorisations

- 7.3.1 The Obligors shall obtain, make and keep in full force and effect all authorisations that may be required for the validity and enforceability of the Programme Documents against the Obligors.

- 7.3.2 The Obligors shall at all times execute all such further documents and perform all acts and things as may be reasonably necessary at any time or times in the reasonable opinion of the Trustees for the purpose of discharging their functions under, or giving effect to, this Deed.

7.4 Compliance with Laws

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

7.5 Financial Statements and Covenants

- 7.5.1 The Obligors shall furnish the Trustees with a copy of the financial statement on their respective quarterly performance within ten (10) Business Days of sending the financial statement to the Commission and Exchange.

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

7.6 Ranking

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

7.7 Mergers and other arrangements

Neither of the Obligors shall, for as long as any Bonds remain outstanding and, without the prior written consent of the Trustees (such consent not to be unreasonably withheld, in so far as the Trustees are of the opinion that the interests of the Bondholders would not be jeopardised in any material way), enter into any amalgamation, de-merger, merger, consolidation or corporate reconstruction, if such amalgamation, de-merger, merger, consolidation or corporate reconstruction would have a Material Adverse Effect, unless:

- 7.7.1 any of the Obligors shall be the continuing person, or the successor person (as a result of such amalgamation, de-merger, merger, consolidation or corporate reconstruction), shall continue to be a company incorporated and validly existing under the laws of Nigeria, and shall assume all of the obligations of the relevant Obligor, as the case may be, under the Trust Deed by way of a supplemental trust deed to this Deed in form and substance satisfactory to the Trustees;
- 7.7.2 immediately before and after giving effect to such amalgamation, de-merger, merger, consolidation or corporate reconstruction no Potential Event of Default or Event of Default shall have occurred and be continuing;
- 7.7.3 a Rating Reaffirmation is obtained in respect of such merger or consolidation or transfer of assets, as the case may be; and

7.7.4 the relevant Obligor or such successor person, as the case may be, shall have delivered to the
7.7.5 Trustees (a) an opinion of independent legal adviser(s) of recognised standing, stating that the amalgamation, de-merger, merger, consolidation or corporate reconstruction complies with the provisions of subparagraph (i) above and (b) a certificate signed by 2 (two) of its Directors stating that the amalgamation, de-merger, merger, consolidation or corporate reconstruction complies with the provisions of subparagraphs 7.7.1 and 7.7.2 above.

7.8 **Share Capital and other matters**

Neither of the Obligors shall change or amend its constitutional documents being the Memorandum and Articles of Association in a manner that would adversely affect its ability or obligation to pay principal and/or coupon on the Bonds issued under this Deed or the Programme and/or any moneys payable under this Deed unless the written consent of the Trustees is first obtained, which consent shall not be unreasonably withheld.

7.9 **Auditors**

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

7.10 **Taxation**

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

7.10.1 such payment is being contested in good faith;

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

7.10.3 such payment can be lawfully withheld.

7.11 **Statutory Payments**

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

7.12 **Legal Status**

The Obligors shall ensure that they maintain their legal status and ensure that they comply with all Applicable Law required to maintain such status.

7.13 **Information - Miscellaneous**

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

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

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

7.14 **Proper Books of Account**

The Obligors shall keep proper books of account and make true and proper entries therein and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustees reasonably believe that an Event of Default or Potential Event of Default may have occurred or may be about to

occur, allow the Trustees and the Issuer's Auditors free access to such books of account at all reasonable times during normal business hours.

7.15 Consent for Divestment

The Sponsor shall not, for as long as any Bonds remain outstanding and, without the prior written consent of the Trustees (such consent not to be unreasonably withheld), divest any of its majority interest in any of its subsidiaries.

7.16 Establishment of a Debt Service Reserve Account

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

7.17 Restricted Payments

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

7.18 Additional Covenants

The Obligors further covenant to the Trustees that they shall:

7.18.1 use their best endeavours to maintain the quotation or listing of the Bonds on the Exchange on which the Bonds are quoted or listed or, if unable to do so having used such endeavours, use their best endeavours to obtain and maintain a quotation or listing of such Bonds on the Exchange or securities market or markets as the Issuer may decide and also upon obtaining a quotation or listing of such Bonds issued by it on the Exchange or securities market or markets enter into a deed supplemental to this Trust Deed or the relevant Series Trust Deed to effect such consequential amendments as the Trustees may require or as shall be requisite to comply with the requirements of the Exchange or securities market. Provided that the Issuer shall not delist the Bonds from any Exchange without the prior approval of the Majority Bondholders;

7.18.2 provide to the Trustees all such documents and information as the Trustees may reasonably require in connection with the performance by the Trustees of their respective obligations under this Deed within 15 (fifteen) Business Days of receipt of a written request from the Trustees or, in the event that either of the Obligors may require a longer period to obtain such documents or information from third parties as soon as is reasonably practicable after such request and in any event by such longer period as may be agreed with the Trustees in writing;

7.18.3 procure that the rating of the Bonds be reviewed annually by a rating agency duly registered with the SEC as may be required under the ISA and the SEC Rules; and

7.18.4 on written request, issue to the Trustees in each year in which any part of the Principal Amount and any Coupon accrued thereon remains outstanding a certificate stating that;

7.18.4.1 all arrangements required during the next financial year to meet payment obligations of the Obligors have been put in place by the Obligors; and

7.18.4.2 to the best of their knowledge, the Obligors are not aware of any facts or unforeseen circumstances in the ordinary course of business that will affect their ability to meet their payments obligations as and when due.

8. PRINCIPAL AND COUPON

8.1 Principal Amount

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

8.2 Coupon Rate

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

8.3 **Coupon Payment Date**

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

8.4 **Payment of Coupon**

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

9. **CREATION OF ADDITIONAL SERIES**

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

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

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

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

10. **REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

10.1 **Representations and warranties of the Obligors**

Each Obligor hereby undertakes, represents and warrants to the Trustees that, as of the date of this Deed and to the Trustees and the Bondholders of the relevant Series as at the Closing Date and Coupon Payment Date of any Series of the Bonds, that:

10.1.1 it is a limited liability company duly incorporated under Nigerian law and has full power and authority, and has obtained all governmental licences, authorisations, consents and approvals, to enter into, execute, deliver and perform its obligations under the Programme Documents;

10.1.2 its execution and delivery of the Programme Documents, the issuance of the Bonds and its performance thereunder:

10.1.2.1 have been duly authorised by all necessary corporate action (including any necessary shareholder or similar action);

10.1.2.2 will not contravene any Applicable Law;

10.1.2.3 will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its assets; and

10.1.2.4 will not contravene other agreements and any of the provisions of the relevant Obligor's

constitutional documents;

- 10.1.3 each of the documents required to be executed and delivered in connection with the issue of the Bonds have been or will be duly executed and delivered by it and (with respect to any Bond, upon its authentication and delivery by the Trustees) constitutes its legal, valid and binding obligation, enforceable against it (subject to corporate insolvency and similar exceptions) in accordance with its terms;
- 10.1.4 it is in material compliance with all Applicable Law in relation to its obligations under the Programme;
- 10.1.5 it has obtained and, to the extent that it has not obtained, will obtain the required registration necessary for the issuance of the Bonds;
- 10.1.6 neither of the Obligors nor any of their assets have any right of immunity on the ground of sovereignty or otherwise, from the jurisdiction, attachment (before or after judgment) or execution in respect of any action or proceeding relating in any way to the Programme Documents that may be brought in the courts of the Federal Republic of Nigeria or any relevant jurisdiction and where any such right is conveyed while the Bonds are outstanding, the Obligors hereby waive such right;
- 10.1.7 the obligations of the Obligors under the Programme Documents are direct, general and unconditional obligations of the Obligors and rank at least pari passu with all other present and future unsecured and unsubordinated Financial Indebtedness, if any, of the Obligors;
- 10.1.8 that it is neither unable nor has it admitted to an inability to pay its debts as they fall due and has not suspended making payments on any of its debts (other than debts disputed in good faith) or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;
- 10.1.9 no Moratorium has been declared in respect of any of its current Financial Indebtedness;
- 10.1.10 the value of its assets is not less than its actual liabilities;
- 10.1.11 the operations of the Obligors in respect of the Programme are, have been and will be, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Nigeria, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency applicable to the Parties (collectively, "Money Laundering Laws") and except as otherwise disclosed, there are no pending actions, suits or proceedings by or before any court or governmental agency, authority or body or any arbitrator involving the Obligors with respect to Money Laundering Laws, which could have a material adverse effect on the Obligors' ability to perform their obligations under this Deed;
- 10.1.12 save as may be otherwise disclosed in the Applicable Pricing Supplement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if determined, might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against it or any of its assets; and
- 10.1.13 That all the information in the Programme Documents and any other document(s) that has been or will hereafter be made available to the Bondholders by the Obligors or any director, officer, employee or representative of the Obligors in connection with the transactions contemplated herein is, and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made.
- 10.2 **Representations and warranties of the Trustees**
- Each Trustees hereby undertakes, represents and warrants to the Obligors that, as of the date of this Deed and as at the Closing Date of any Series of the Bonds:
- 10.2.1 it is a company duly registered under the laws of the Federal Republic of Nigeria;
- 10.2.2 it is duly registered and authorised by the Commission to act as a Trustees in connection with capital market transactions;

- 10.2.3 it has full power and authority to enter into this Deed and to exercise its rights and perform its obligations hereunder and has obtained all authorisations and consents necessary for it to enter, exercise rights and perform obligations under this Deed and such authorisations and consent are in full force and effect;
- 10.2.4 it has the resources, capacity and expertise to act on behalf of the Bondholders;
- 10.2.5 the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with the terms and it shall comply with the provisions of the ISA, SEC Rules, the Trustees Investments Act, and this Deed and the relevant Series Trust Deed, in the performance of its obligations;
- 10.2.6 it shall provide any information that the Commission or the Obligors may require in connection with its obligation to act on behalf of the Bondholders;
- 10.2.7 it shall not allow any conflicts to occur between its obligations in connection with the Bonds and its commercial interests;
- 10.2.8 it shall not delegate its duties, except as permitted by the Deed;
- 10.2.9 the operations of the Trustees in respect of the Programme are, have been and will be, conducted at all times in compliance with Money Laundering Laws and except as otherwise disclosed, there are no pending actions, suits or proceedings by or before any court or governmental agency, authority or body or any arbitrator involving the Trustees with respect to Money Laundering Laws, which could have a material adverse effect on the Trustees' ability to perform its obligations under this Deed;
- 10.2.10 it does not have any subsisting and undisclosed fiduciary relationship with either of the Obligors;
- 10.2.11 it shall comply with its obligations under this Deed; and
- 10.2.12 it is not aware or should reasonably not be aware of any order by a court of competent jurisdiction or resolution passed for the merger, acquisition of, amalgamation, dissolution of, winding-up, or appointment of an administrator for the Trustees (otherwise than in the course of a reorganisation or restructuring of such Trustees on a solvent basis).

11. ENFORCEMENT

The rights and duties of the Trustees, and the rights and duties of the Bondholders, in respect of the Bonds as to recovery of amounts owing on the Bonds and the Coupons are set out in Condition 19 (*Events of Default*) of the First Schedule.

12. ACCELERATION OF THE BONDS

- 12.1 The Obligors shall promptly give notice to the Trustees of each Potential Event of Default and of any other event that has or might have a Material Adverse Effect on their abilities to perform their respective obligations under this Deed.
- 12.2 Upon the occurrence of an Event of Default, the Trustees at their discretion may or shall (if requested to do so in writing by the Majority Bondholders or are directed to do so by an Extraordinary Resolution of the Bondholders, and in each case is indemnified to its satisfaction), give notice in writing to the Issuer, (a "**Bond Acceleration Notice**") declaring the Bond to be immediately due and payable. When a Bond Acceleration Notice is given, all Bonds will become immediately due and payable in accordance with the terms of the Trust Deed at its Principal Amount Outstanding together with accrued but unpaid Coupon without further action or formality.

13. PROCEEDINGS TO ENFORCE REPAYMENT

At any time after the Bonds shall have become immediately repayable pursuant to a Bond Acceleration Notice, the Trustees may, at their discretion and shall upon the request in writing by the Majority Bondholders, or upon being so directed by an Extraordinary Resolution and without further notice, institute such proceedings as it may think fit to enforce the repayment of the Bonds and/or to enforce the other obligations of the Issuer under this Deed. The Trustees shall also file a notice of any default and

remedies being pursued with the SEC within ten (10) Business days of becoming aware of the occurrence of an Event of Default.

14. TRUST OF RECEIPTS

14.1 All monies received by the Trustees under this Deed shall be held by the Trustees (subject to the payment of any money having priority to the Bond) upon trust to apply such money for the following purposes and in the following order of priority:

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

14.1.2 Secondly, in or towards the payment of Coupon, default payments, or any sum due or owing upon the Bonds *pari passu* and without preference or priority;

14.1.3 Thirdly, in or towards the payment of the Principal Amount Outstanding on the Bonds *pari passu* and without preference or priority; and

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

14.2 Fees, costs, charges, expenses and interest (in respect of late payment) if any, that are charged by any, attorney, agent or other person appointed by the Trustees pursuant to this Deed shall be for the account of the Issuer.

15. METHOD OF PAYMENT OF PRINCIPAL MONEY, COUPON AND PREMIUM

15.1 Payment of principal, Coupon and premium (if any) for the time being owing or due on all or any part of the Bond will be credited to the bank account nominated for this purpose by a Bondholder (or in the case of joint registered Bondholders, by the joint Bondholders) or any other method as the Trustees may determine.

15.2 Without prejudice to the provisions of the Conditions attaching to the Bonds referred to in the First Schedule, the receipt by each Bondholder or in the case of joint Bondholders by any one of such joint Bondholders of any principal or interest payable in respect of the Bond held by such Bondholder or joint Bondholders shall constitute a discharge of the payment obligations of the Issuer to pay such principal or Coupon.

16. APPLICATION OF ENFORCEMENT PROCEEDS

All monies received by the Trustees in relation to enforcement proceeds shall be held by the Trustees, upon trust to apply the same in accordance with the order of priority set out in Clause 14.1 hereof.

17. TRUSTEES TO ACT ON INSTRUCTIONS OF BONDHOLDERS

The Trustees may, but shall not be bound to, take any proceedings or any other action in relation to this Deed, the Bonds or any documents executed pursuant thereto or any of the other Programme Documents to which the Trustees are party unless:

17.1 it shall have been so directed by an Extraordinary Resolution of the Bondholders; or

17.2 it shall have been requested to do so in writing by the Majority Bondholders; and

17.3 in either case, the Trustees (and every attorney, delegate, manager, agent or other person appointed by the Trustees hereunder) shall be entitled to be indemnified by the Bondholders and or secured to its satisfaction in respect of all liabilities, proceedings, claims, demands, costs, charges and expenses to which they may thereby become liable or which may be incurred by them (or any of the aforementioned parties so appointed by the Trustees) in connection therewith, provided that the Trustees shall not be held liable for the consequence of taking any such action.

18. ONLY TRUSTEES TO ENFORCE

Any power or right of the Bondholders under the Trust Deed shall be exercised only by the Trustees or any delegate appointed by the Trustees in accordance with the terms of the Trust Deed. Provided that

where the Trustees having become bound to so proceed or exercise any specific right but fails to do so within fourteen (14) days and the failure is continuing, a Bondholder may exercise such specific rights against the Issuer which the Trustees have failed to exercise.

19. POWERS, DUTIES, RELIEFS AND INDEMNITIES OF TRUSTEE

- 19.1 The Trustees shall enjoy all powers, reliefs and indemnities granted to trustees pursuant to all Applicable Law for the time being in force.
- 19.2 The Trustees shall have the power to do any act in accordance with this Deed, the relevant Series Trust Deed, the ISA, Trustees Investment Act, SEC Rules and any Applicable Law which shall be on behalf of and for the benefit of the Bondholders.
- 19.3 The Trustees shall have the following duties and responsibilities:
 - 19.3.1 safeguard the rights of the Bondholders for the Issuer's obligations under the Programme;
 - 19.3.2 to summon, as and when necessary, meetings of all Bondholders of a Series or Tranche where a statement of affairs on the management of any funds on behalf of the Bondholders shall be presented and/or any other necessary business and or matter shall be presented and determined. A meeting shall be convened by the giving of at least 28 (twenty-eight) clear days' written notice to all Bondholders (specifying the agenda at the meeting), and the said notice may also be published in at least 2 (two) national newspapers. The procedure of and regulations for such a meeting of the Bondholders shall be in accordance with the Second Schedule to this Deed;
 - 19.3.3 not to enter into contracts or other arrangements that would amount to a conflict of interest in the performance of its obligations under this Deed, or any other customary obligations of a trustee; and
 - 19.3.4 to comply with its fiduciary duties owed to the Bondholders under this Deed and Applicable Law, including:
 - 19.3.4.1 to manage the trust property (where applicable) in a prudent manner;
 - 19.3.4.2 to act for the benefit of the Bondholders in the management of the trust property (where applicable) and not to let its duties and that owed to the Bondholders conflict;
 - 19.3.4.3 to ensure that the property (where applicable) is vested according to the terms of the trust herein established;
 - 19.3.4.4 to act honestly, prudently and in good faith in the performance of its duties and to exercise all due care, skill, diligence, and vigilance in carrying out its functions and duties as Trustees and in safeguarding the rights and interests of the Bondholders;
 - 19.3.4.5 to clearly identify the property which are held on trust for the Bondholders;
 - 19.3.4.6 not to commingle its funds with those of the trust;
 - 19.3.4.7 to segregate its assets from the trust property and any other trust administered by the Trustees;
 - 19.3.4.8 not to deal with any of the trust assets except in accordance with the provisions of this Trust Deed, the ISA and the SEC Rules; and
 - 19.3.4.9 to act impartially and solely in the best interest of all Bondholders.
- 19.4 The Trustees acting through its specified office shall make payments of Coupon and principal in respect of the Bonds in accordance with the Conditions and this Trust Deed and for so long as the Bonds are evidenced by records confirmed by the Registrar.
- 19.5 The Trustees shall not make any payment of Coupon or principal in respect of any Series of the Bonds in an amount which is greater than the amount of Coupon or principal payable in accordance with the Conditions in respect of such Series of Bonds and determined or calculated by the Trustees.
- 19.6 Prior to an Event of Default and after the curing or waiving of all Events of Default which may have

- occurred, the Trustees shall not be liable except for the performance of such duties as specifically set down in this Deed.
- 19.7 The Trustees shall make available for inspection by Bondholders at its specified office, copies of this Deed, the relevant Series Trust Deed and the latest consolidated audited accounts of the Obligor.
- 19.8 The Trustees shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustees' negligence, fraud, wilful default and misconduct.
- 19.9 The duties and obligations of the Trustees shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustees, save as mandated by the ISA or any other Applicable Law, shall be construed into this Deed.
- 19.10 Upon the occurrence of an Event of Default, the Trustees shall, subject to the provisions of this Deed, exercise such rights and utilise such powers vested in it under this Deed, and the ISA, and shall use the required degree of care and skill in the exercise of its duties.
- 19.11 The Trustees shall not be required to expend or risk its own funds or otherwise incur any liability in the performance of its duties or in the exercise of its rights or powers as Trustees, except such liability as may result from its negligence, willful default and/or misconduct.
- 19.12 Notwithstanding any other provisions hereof, the Trustees shall have no liability for (a) an error of judgment made in good faith by an officer or employee of the Trustees, unless it shall be proved that the Trustee(s) was negligent in ascertaining the pertinent facts or (b) action taken or omitted to be taken by it in good faith in accordance with the lawful direction of the Majority Bondholders.
- 19.13 It is hereby expressly agreed and declared as follows:
- 19.13.1 the Trustees may in relation to this Deed act on the opinion or advice of, or any information from any solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert, whether obtained by the Issuer or by the Trustees or otherwise, and shall not be responsible for any loss occasioned by so acting provided that it has used its best efforts to ensure that such persons are competent; and any such advice, opinion or information may be obtained or sent by letter, or, electronic mail, and the Trustees shall not be liable for acting on any advice, opinion or information purporting to be so conveyed even though the same shall contain some error;
- 19.13.2 the Issuer shall bear the fees and reasonable costs and expenses incurred by the Trustees in the appointment of any solicitor, valuer, surveyor, broker, auctioneer, accountant or any other agent, expert or professional in respect of the trust and agreed in advance in writing by the Issuer. The Issuer hereby agrees to pay to the Trustees such fees and expenses within 14 (fourteen) days on a full indemnity basis together with any VAT or similar tax payable in respect thereof in connection with the engagement of any such agent, expert or professional upon receipt of the Trustees' written request;
- 19.13.3 the Trustees shall not be bound to give notice to any person or persons of the execution of this Deed or of any acts or deeds made or done by virtue of this Deed or to see to the registration of this Deed in any registry or to any other formalities (except to the due execution by it of this Deed) in connection herewith;
- 19.13.4 save as herein otherwise provided, the Trustees shall not be bound to take any steps to ascertain whether any event has happened upon the occurrence of which the Bonds may be declared immediately repayable;
- 19.13.5 save as herein otherwise expressly provided, the Trustees shall, as regards all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof, and in the absence of fraud, negligence, or misconduct, shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof, and in particular, the Trustees shall not be bound to act at the request or discretion of the Bondholders under any provision of this Deed unless the Trustees shall first be indemnified to its satisfaction by the Bondholders against all costs, charges, expenses and liability which may be incurred in complying with such request;
- 19.13.6 the Trustees shall not be responsible for the monies subscribed by applicants for the Bonds or be bound to see to the application thereof;
- 19.13.7 the Trustees shall be at liberty to accept:

- 19.13.7.1 a certificate signed by any two (2) Directors as to any fact or matter on which the Trustees may need or wish to be satisfied as sufficient evidence of such fact or matter including the certification that any properties or assets in the opinion of such people have a particular value or produce a particular income or are suitable for the Issuer's purposes as sufficient evidence that they have that value or produce a particular income or are so suitable; and
- 19.13.7.2 the Trustees shall not be bound in such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;
- 19.13.8 the Trustees shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution with the effect that the resolution was not valid or binding upon the Bondholders except where the Trustees had actual knowledge of such defect prior to taking such action;
- 19.13.9 the Trustees shall not be bound to declare any Series of the Bonds immediately repayable or to take any steps to enforce payment thereof or any of the provisions of this Deed unless and until in any of such cases the Trustees are required to do so in writing by Majority Bondholders or by an Extraordinary Resolution passed at a duly convened meeting of the Bondholders; provided that the Trustees shall in any case inform the Bondholders of the happening of any Event of Default that comes to its knowledge;
- 19.13.10 without prejudice to the right of indemnity by law given to the Trustees and every attorney, manager, agent or other person appointed by it hereunder, (the "Indemnified Persons") the Trustees shall be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by the Indemnified Persons in the execution or purported execution of the powers and trusts hereof or of any powers, authorities or discretions vested in it pursuant to this Deed; provided that the Trustees, the attorney, agent or manager or other person appointed by the Trustees have not acted fraudulently, negligently or in default of its powers, duty and obligations, and the Trustees may retain and pay out of any monies in its hands upon the trusts of these, the amount of any such liabilities and expenses and also the remuneration of the Trustees as hereinbefore provided; and
- 19.13.11 the Trustees shall not be liable for anything save only a breach of trust committed by it, PROVIDED NEVERTHELESS that nothing contained in this Clause 19 shall exempt the Trustees from indemnifying the Issuer or Bondholders against any liability for negligence, wilful misconduct or breach of trust where the Trustees fail to show the degree of care and diligence required of them, having regard to the provisions hereof conferring on them powers, authorities or discretions.
- 19.14 **Power to Delegate or Appoint Agents**
- 19.14.1 The Trustees may in the conduct of the trust business, instead of acting personally, employ and pay an agent (whether a solicitor or other professional person), to transact or conduct or concur in doing all acts required to be done by the Trustees, including the receipt and payment of money, in connection with the trusts hereof. PROVIDED however that where the Trustees intends to delegate all its powers to an agent, the Trustees shall (i) seek the prior written consent of the Issuer (such consent not to be unreasonably withheld), which shall be communicated to the Trustees within three (3) Business Days of receiving the Trustees' request; and (ii) notify the Commission of such an intended delegation.
- 19.14.2 It is hereby agreed that, for the purpose of liability, where a Trustees appoints and has delegated its trust powers and functions to an agent, the Trustees will be liable for the acts and omissions of such agent.
- 19.15 **Dealings with the Issuer and its Securities**
- 19.15.1 Subject to the provisions of the ISA, the Trustees Investments Act and Section 213 of CAMA, anybody corporate which is for the time being a Trustees hereof shall be at liberty in the ordinary course of its business, and every director, other officer or servant of any such body corporate shall be at liberty, to enter into contracts with or hold any office of profit under the Issuer or any Affiliate of the Issuer and to hold, purchase, sell, underwrite or otherwise deal with any of the Bonds or any other securities and other obligations of the Issuer or of any such Affiliate and to act as Trustees of any other securities or obligations of the Issuer or of any such Affiliate without being accountable for any receipt, profits, interest charges, commissions, fees or other remuneration arising therefrom.
- 19.15.2 Without prejudice to the generality of sub-clause 19.15.1, it is expressly declared that such contracts,

transactions or arrangements may include:

- 19.15.2.1 any contract for the purchase by or leasing to the Trustees of the whole or any part of the property of the Issuer or of any property or assets formerly included in such property of the Issuer; or any contract for the sale or leasing by the Trustees of any property or assets on the basis that such property or assets will become part of the property of the Issuer or will be paid for out of capital money or exchanged for all or part of the property of the Issuer or otherwise; or any other dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;
 - 19.15.2.2 any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Bonds or any other bond, shares, debenture bond, debentures or other securities of the Issuer or any Subsidiary or any contracts of insurance with the Issuer or any Subsidiary; and
 - 19.15.2.3 the Trustees acting as Trustees of any other securities or obligations of the Issuer, or its Subsidiary.
- 19.15.3 The Trustees shall not be accountable to the Obligors, any Subsidiary or to the Bondholders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this clause and the Trustees shall also be at liberty to retain for its benefit and shall be in no way accountable to the Issuer or to the Bondholders for any benefits or profits or any fees, commissions discount or share of brokerage allowed to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement (including any dealing with the Bonds or the property of the Issuer) permitted by or effected under, or in connection with, this Deed.

19.16 **Authorisation of the Trustees**

Each of the Bondholders hereby authorises the Trustees (whether or not by or through employees or agents):

- 19.16.1 to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Trustees by this Deed together with such powers and discretions as are reasonably incidental thereto; and
- 19.16.2 to take such action on its behalf as may from time to time be authorised under or in accordance with this Deed.

19.17 **Trustees' Authority to Execute Documents**

- 19.17.1 Each of the Bondholders hereby authorises the Trustees to enter into and execute any further document(s) which is required to be executed with respect to the Bond.
- 19.17.2 In each and every case, the Trustees agree to hold the rights and benefits thereby created for the benefit of the Bondholders in the manner contemplated by this Deed.

19.18 **Covenant of Compliance**

The Trustees hereby covenant with the Issuer that they shall comply with and perform all provisions of this Deed which are binding on them.

20. **TRUSTEE'S LIABILITY**

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

21. **RELIANCE ON CERTIFICATES**

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

22. APPOINTMENT OF REGISTRAR

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

23. THE BOND REGISTER

- 23.1 The Registrar shall at all times keep, at its office in Lagos for the time being or at such other place in Nigeria as the Trustees may approve, an accurate Bond Register showing the amount of the Bond for the time being issued and fully paid and the date of registration and all subsequent transfers or changes of ownership thereof and the name and address and any other description of each of the Bondholders and any person deriving title under him/it, such information to be obtained by the Registrar.
- 23.2 The Register shall show all subsequent transfers or changes of ownership of any Instruments thereof, the Registrar shall ensure that the Register is updated on a daily basis so that any transfers of Instruments effected via the CSD is reflected in the Register.
- 23.3 The Register shall be conclusive evidence of the persons entitled to the Instruments save in the case of manifest error and any payments made to or to the order of such person shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for such monies payable upon any such Instruments.
- 23.4 The Trustees and the Bondholders or any of them and any persons authorised in writing by any of them shall be at liberty to receive electronically or inspect the said Bond Register and to take physical copies of and extracts from the same or any part thereof between the hours of 8.00am and 4.00pm on a Business Day. The said Register may be closed at such times and for such periods as the Registrar may from time to time determine provided that it shall not be closed for more than thirty (30) days in any year.
- 23.5 The Registrar shall maintain and update the Bond Register until such time that all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged. The Registrar shall provide details of the Bond Register to the Trustees on a quarterly basis during the period in which the Bonds are outstanding.
- 23.6 Only those Bondholders whose names appear on the Bond Register at the relevant record date for any payment shall be entitled to receive any payments of principal, and coupon or premium due on the Bonds.

24. PURCHASE OF BOND BY THE ISSUER

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

25. APPOINTMENT, REMUNERATION AND REMOVAL OF TRUSTEES

- 25.1 Subject to the notification and approval of the Commission, the power to appoint a new Trustees (or trustees acting jointly) hereof shall, for so long as any of the Bonds is outstanding, be vested in the Obligors but no person shall be appointed who shall not previously have been notified to the SEC and approved by an Extraordinary Resolution of the Bondholders for the time being which Bondholders shall in addition have power at any time by an Extraordinary Resolution to remove from office any Trustees appointed pursuant to this Deed. Provided that the Bondholders can only move to remove the appointed Trustees when the Trustees is in breach of its representations and warranties in Clause 10.2 of this Deed, as well as in the case of negligence, wilful default, breach of duty or breach of trust in relation to its duties as provided in Clause 19 of this Trust Deed. A removal of the Trustees shall not be effective until the Obligors have appointed a new Trustees (and such appointment has been approved by an Extraordinary Resolution of the Bondholders and by the Commission).
- 25.2 Such successor trustee(s) shall be a reputable, duly registered and experienced trustee, have accepted such appointment, and shall have delivered to the Issuer the duly executed Accession Instrument in or substantially in the form in the Third Schedule to this Deed.
- 25.3 In the event of a removal of the Trustees in accordance with Clause 25, the Trustees shall deliver up all assets within its custody and control relating to its obligations under this Deed, to the appointed successor trustee(s), including all books, accounts, documents, reports and records including, where

applicable, access to all required software and electronic records. Provided always that the removal of the Trustees shall be subject to the approval of the Commission.

- 25.4 Notwithstanding the provisions above, the Trustees may, upon obtaining the written consent of the Issuer, such consent not to be unreasonably withheld and upon obtaining the approval of the Commission, appoint any other Trustees registered with the Commission or any other relevant regulator to act either as a separate Trustees or as a co-Trustees jointly with the Trustees only in the following circumstances:
- 25.4.1 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- 25.4.2 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed against the Issuer.
- 25.5 The Issuer irrevocably appoints the Trustees to be its attorney in its name and on its behalf to execute any such instrument of appointment pursuant to Clause 25.4 above. Such Trustees shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustees by these provisions) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustees shall have power in like manner to remove any such trustee. Such reasonable remuneration as the Trustees may pay to any such trustee, together with any attributable liabilities incurred by it in performing its function as a separate Trustees or co-trustee, shall for the purposes of these provisions be treated as liabilities incurred by the Trustees.
- 25.6 The Issuer shall during the continuance of this trust and until the trusts hereof shall be finally wound up and whether or not the trusts of this Deed be in the course of administration by or under the direction of any court, pay to the Trustees for their services hereunder, the Trustees' fees in accordance with this Deed or any other agreed terms between the Issuer and the Trustees, subject to such upward review as the Parties may agree in writing from time to time subject to the regulatory limit on Trustees fees prescribed by the Commission.
- 25.7 The Issuer shall pay the Trustees the sign-on/participation fee and the annual fees in the amount and manner agreed to by the Parties in the Trustees' respective engagement letter.
- 25.8 The Issuer shall in addition pay to the Trustees an amount equal to the amount of any Value Added Tax, or any similar tax chargeable in respect of its remuneration under this Deed.
- 25.9 The Trustees may with notice retain and pay to itself out of any monies held by it upon the trusts of this Deed, all sums owing to it in respect of agreed remuneration costs, charges, expenses, or interest or by virtue of any indemnity from the Issuer to which it is entitled hereunder or by law and all such sums as aforesaid shall rank in priority to the claims of the Bondholders. The Trustees shall not incur cumulative expenses in excess of Five Hundred Thousand Naira (~~₦~~500,000.00) per annum without the prior written approval of the Issuer. Provided that the prior approval of the Issuer shall not be required in relation to expenses which are incurred in connection with Events of Default or Potential Events of Default.
- 25.10 The Obligors shall also pay all costs, charges and expenses incurred by the Trustees in the exercise of the powers, authorities and discretions vested in it under this Deed.

26. RETIREMENT/RESIGNATION OF THE TRUSTEE

- 26.1 The Trustees may retire/resign at any time without being responsible for any costs occasioned by such retirement/resignation, provided that:
- 26.1.1 it shall have given 3 (three) months' notice in writing to the Obligors and the Bondholders; and
- 26.1.2 no such retirement shall take effect until the Issuer has appointed a new Trustees (and such appointment has been approved by an Extraordinary Resolution of the Bondholders and by the Commission). Such successor trustee(s) shall be a reputable, and experienced trustee, duly registered with the Commission, and shall have accepted such appointment, and shall have delivered to the Issuer the duly executed

Accession Instrument in or substantially in the form in the Third Schedule to this Deed.

- 26.2 In the event of the retirement of the Trustees in accordance with this Clause 26, the Trustees shall deliver up all assets within its custody and control relating to its obligations under this Deed, to the appointed successor trustee(s), including all books, accounts, documents, reports and records including, where applicable, access to all required software and electronic records.

27. INDEMNITY RELATING TO APPLICATIONS TO THE COURT

The Obligors shall indemnify the Trustees in so far as may be lawful in respect of all costs and expenses incurred by the Trustees in relation to or arising out of any application made to any court (either in Nigeria or any other country whereby any assets of the Issuer are situated) by the Trustees or any of the Bondholders for an order that the trust of this Deed may be carried out under the direction of the court or for an order of declaration relating to the administration of the trust of this Deed or the enforcement of the rights under this Deed or the construction of this Deed.

28. POWER TO RECOUP MONEY OWED TO THE TRUSTEE

Without prejudice to the right of indemnity by law given to trustee, the Trustees, attorney, agent or other person appointed by the Trustees under the provisions of this Deed shall be entitled to be indemnified out of the property or assets of the Obligors in respect of:

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

29. MODIFICATION OF TERMS OF THE DEED

- 29.1 Subject to the approval of the Commission, in addition and without prejudice to the powers of the Bondholders exercisable by Extraordinary Resolution, the Trustees may at any time without the sanction of an Extraordinary Resolution concur with the Obligors in making any modification to this Deed as may be agreed among the Obligors and the Trustees where the Trustees are of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or that the modification is intended to correct a manifest error or omission or that in its opinion, the modification is of a formal, minor or technical nature or in compliance with the provision(s) of an Applicable Law. Any such modification shall be binding on the Bondholders and any such modification shall be notified by the Trustees to the Bondholders as soon as practicable.
- 29.2 The Issuer will not, without the prior written consent of the Trustees or an Extraordinary Resolution of the Bondholders, agree to any amendments to or any modification of, or waiver of the terms of any outstanding Bonds and will act at all times in accordance with any instructions of the Trustees from time to time with respect to any outstanding Bonds. Any such amendment, modification, waiver or authorisation made with the consent of the Trustees shall be binding on the Bondholders and, unless the Trustees agree otherwise, any such amendment or modification shall be notified by the Issuer to the Bondholders in accordance with Condition 34 (*Notices*) contained in the First Schedule.
- 29.3 No such consolidation, modification, alteration or addition shall impose any further payment on the Bondholders in respect of the Bonds held by them or any liability in respect thereof.

30. WAIVER OF DEFENCES

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

- 30.1 any time, indulgence or waiver granted to or composition with the Issuer or any other person;

30.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights, remedies or securities against the Issuer or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments; or

30.3 any legal limitation, disability, incapacity or other circumstances relating to the Issuer or any other person.

31. INCORPORATION OF SCHEDULES

The provisions contained in the schedules hereto shall have full effect in the same manner as if such provisions were herein set forth. The powers hereby conferred upon the Trustees shall be in addition to any powers which may from time to time be vested in it by Applicable Law or by the Bondholders.

32. NOTICE OF BREACH TO THE COMMISSION

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

33. COMPLIANCE WITH THE ISA

33.1 The Trustees in exercise of the powers and discretions vested in it pursuant to this Deed shall comply with the provisions of the ISA, the SEC Rules and the Trustees Investments Act.

33.2 The provisions of this Trust Deed shall be subject to the relevant provisions of the ISA, SEC Rules, Trustees Investment Act and other Applicable Law.

34. NOTICES

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

For the Issuer:

EMZOR PHARMA FUNDING SPV PLC

Address: ED Building (2nd Floor) 47, Marina, Lagos

Attention: Stella Okoli

Telephone: 08033078024

Email: scokoli@emzorpharma.com

For the Sponsor:

EMZOR PHARMACEUTICAL INDUSTRIES LIMITED

Address: Plot 3C, Block A, Aswani Market Road, Oshodi/Osolo Expressway, Lagos

Attention: Emeka Okoli

Telephone: 07080300075

Email: ecokoli@emzorpharma.com

For the Trustees:

STANBIC IBTC TRUSTEES LIMITED

Address: Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos

Attention: Emi Agaba-Oloja/Seyi Egbarin

Telephone: 0201 270 6800

Email: trustsolution@stanbicibtc.com, sitlagency@stanbicibtc.com

A.R.M TRUSTEES LIMITED

Address: 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos State, Nigeria
Attention: Moronke Bamgbala
Telephone: 0700 276 364 243
Email: armtrustees-CT@arm.com.ng

Or to such other address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served seven (7) days after dispatch.

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

35. MISCELLANEOUS

- 35.1 No failure or delay by the Trustees in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 35.2 Each of the provisions of this Deed is severable and distinct from the others and, if at any time one or more of such provisions is or becomes invalid, illegal or enforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 35.3 No amalgamation, reconstruction or other change in the status of either of the Obligors shall be interpreted to avoid the obligations herein imposed on the Obligors and in the event (if any) of any change in status of any or both of the Obligors as aforesaid, the successor or successors-in-title of the Obligors (as the case may be) shall be held and deemed responsible for the due performance of the obligations herein intended by this Trust Deed.

36. FORCE MAJEURE

The Obligors and the Trustees herein shall not be liable to the other for failure or delay in the performance of a required obligation under this Trust Deed if such failure or delay is caused by an event termed as "Force Majeure" PROVIDED THAT such Party gives prompt written notice of such condition, the steps being taken or proposed to be taken in relation to such event, and resumes its performance as soon as reasonably possible after the cessation of such condition and such condition does not continue for a period exceeding 30 (thirty) days PROVIDED ALSO THAT the other Party is reasonably satisfied that such condition impedes the relevant Party's ability to discharge its obligations under the Trust Deed.

37. GOVERNING LAW AND JURISDICTION.

This Trust Deed shall be governed by and construed in accordance with Nigerian law. Subject to Clause 38 below, the Courts of the Federal Republic of Nigeria shall have jurisdiction to adjudicate on any matter out of or in connection with this Trust Deed for the purpose of granting any interim reliefs or order that may be required pending the determination of any dispute pursuant to clause 38 below.

38. DISPUTE RESOLUTION

- 38.1 The Parties shall endeavour to resolve any dispute arising out of or in connection with this Deed by mutual consultation or through appointed representatives within a period of ten (10) Business Days of the declaration of such dispute.
- 38.2 Any such dispute arising out of or in connection with this Trust Deed which cannot be resolved by mutual consultation shall be referred to arbitration, in accordance with the Arbitration and Mediation Act 2023 in the manner set out in Clause 38.4.
- 38.3 Whenever a dispute arises between the Parties, the Commission shall be notified within five (5) Business Days from the date the dispute arose.
- 38.4 The Arbitral Tribunal shall consist of three (3) Arbitrators, one appointed by the Obligors, a second

appointed by the Trustees, and the two (2) Arbitrators so appointed shall appoint the third Arbitrator who shall preside over the panel. In the event that the two (2) Arbitrators appointed by the Parties do not agree on the appointment of such third Arbitrator, or if the Obligors or the Trustees fail to appoint their respective Arbitrator within ten (10) Business Days after the period specified in Clause 38.1, then such Arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch) on the application of any Party and when appointed, the third Arbitrator shall convene an arbitrators meeting and act as Chairman of the same.

38.5 The venue of the arbitration shall be Lagos, Nigeria, or otherwise as agreed by the Parties. The arbitration shall be in English Language. Cost of Arbitration including professional fees of the Arbitrators shall be borne equally by the Parties.

38.6 The Arbitrators shall have a maximum period of twenty (20) Business Days following Parties' submission of final written addresses, to resolve the dispute. In the event the Arbitral Tribunal is unable to settle the dispute and issue its award within this period, the matter shall be referred to the Commission, for resolution.

38.7 Any Party aggrieved by the decision of the Commission reached in accordance with Clause 38.6 hereof, may then refer the dispute to the Investments and Securities Tribunal in accordance with Section 331 of the ISA.

38.8 The provisions of this Clause shall be severable from the rest of this Trust Deed and shall survive the termination from whatever cause arising out of any or all the terms of this Trust Deed.

39. ASSIGNMENTS AND TRANSFERS

39.1 Transfers by the Trustees

The Trustees may assign or transfer any of their rights, interests or obligations under or in respect of this Deed to any successor as trustee, subject to the provisions of this Deed, subject to prior notifications to the Obligors and the Commission of such transfer.

39.2 Transfers by the Obligors

Neither of the Obligors may assign or transfer any of its rights, interests or obligations under or in respect of this Deed to any person, without the express written consent of the Trustees and the Commission.

40. COUNTERPARTS

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

41. TERMINATION

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

SECOND SCHEDULE (PROVISIONS FOR MEETINGS OF BONDHOLDERS)

For the avoidance of doubt, all references to "nominal amount" in this Second Schedule shall be read to mean "Principal Amount Outstanding" in the case of Bonds that are redeemable on an amortising basis.

1. Who may Convene Meetings?

Either of the Obligors or the Trustees may at any time at their discretion and the Trustees shall on the requisition in writing of the Bondholders holding not less than one-quarter (1/4) of the nominal amount of the Bonds, or in the case of a matter affecting the interests of any Series, not less than one-quarter (1/4) of the nominal amount of the Bonds under that Series, for the time being outstanding, and upon being indemnified to its satisfaction against all reasonable costs and expenses to be thereby incurred, convene a meeting or meetings of the Bondholders, or the Bondholders of that Series, in accordance with the provisions of this Schedule to discuss and determine any matter affecting their interests. Any such meeting shall be held at such place as the Trustees shall determine or approve in writing. Holders of at least ten per cent (10%) of the nominal amount of the Bonds of the relevant Series for the time being outstanding shall be entitled to convene a meeting at which a resolution to compel the Trustees to take steps against the Issuer will be proposed, upon the occurrence of an Event of Default.

2. Notice of Meetings

2.1 A meeting of the Bondholders may be called by giving not less than 28 (twenty-eight) days' notice in writing. In addition to the provision of clause 3 below, the Trustees may publish such notices in two (2) national daily newspapers.

2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 if consent is accorded thereto by Bondholders holding not less than 60% (sixty per cent) of the nominal amount of the Bonds, or if it is a matter affecting the interests of any Series, not less than 60% (sixty per cent) of the nominal amount of the Bonds issued under that Series, for the time being outstanding.

3. Content and Manner of Service of Notice

3.1 Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted and the terms of every Extraordinary Resolution to be proposed thereat or state fully the effect on the Bondholders of such resolution, if passed. Provided that there shall be annexed to every notice convening a meeting of the Bondholders, a statement setting out the material facts concerning each item of business and where any item of business consists of granting approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

3.2 Notice of every meeting shall be given to:

3.2.1 every Bondholder in the manner specified for the service of notices in Condition 20 of the Bond;

3.2.2 the person entitled to a Bond in consequence of the death, bankruptcy, insolvency, winding-up or dissolution of a Bondholder addressed by name or by the title of the representative of the deceased or assignee of the insolvent or by any like description to the address (if any) supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death, insolvency, winding-up or dissolution had not occurred;

3.2.3 the Registrar;

3.2.4 the Obligors when the meeting is convened by the Trustees or to the Trustees when the meeting is convened by the Obligors; and

3.2.5 the Commission and the Exchange.

3.3 The accidental omission to give notice to or the non-receipt of notice by any Bondholder or other person to whom it should be given or an error or omission in a notice with respect to the place, date, time or general nature of the business of a meeting shall not invalidate the proceedings of the meeting, unless the officer responsible for the error or omission acted in bad faith or failed to exercise due care and diligence, provided

that in the case of accidental error or omission, the officer responsible shall effect the necessary correction before or during the meeting.

4. Quorum for Meeting

4.1 No business shall be transacted at any meeting unless the requisite quorum has been met and:

4.1.1 the Trustees are present when the meeting proceeds to business; or

4.1.2 in the case of a meeting convened by either of the Obligors, the Obligors and the Trustees are present when the meeting proceeds to business.

4.2 Any two (2) or more persons present or represented by proxy and holding at least three-fifth (3/5) of the nominal amount of the Bonds, or if it is a matter affecting the coupon of any Series, the Bonds issued under the Series, for the time being outstanding shall be a quorum for the meeting of the Bondholders.

4.3 Where the business of the meeting includes the consideration of an Extraordinary Resolution, the necessary quorum shall be two (2) or more persons present or represented by proxy and holding in aggregate more than three-fourth (3/4) of the nominal amount of the Bonds, or if it is a matter affecting the Coupon of any Series, holding in aggregate more than 3/4 (three-fourth) of the nominal amount of the Bonds issued under the Series, for the time being outstanding.

4.4 Where a meeting (whether a meeting to consider an Ordinary resolution or an Extraordinary resolution) is adjourned for lack of quorum, two or more persons present or represented by proxy and holding in aggregate not less than 3/5 (three-fifth) of the nominal amount of the Bonds or if it is a matter affecting the coupon of any Series, holding in aggregate not less than 3/5 (three-fifth) of the nominal amount of the Bonds issued under the Series, for the time being outstanding, shall remain the quorum for such a reconvened meeting.

4.5 If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon by the requisition of Bondholders, shall stand dissolved. In any other case, the meeting shall stand adjourned to such day and time not being less than 7 (seven) days thereafter and to such place as the Chairman may determine.

4.6 At least 7 (seven) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting, but it shall not be necessary to specify in such notice the business to be transacted at the adjourned meeting as the business of such an adjourned meeting will be same as the original meeting.

4.7 Meetings may be held by, or through the use of, any means of communication allowing all participants to simultaneously hear each other, such as teleconference or videoconference. Any persons participating in a meeting by such means shall be deemed present in person at such meeting.

5. Chairman of Meeting

Such person nominated by the Trustees in writing shall be entitled to act as the chairman at every meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Trustees may appoint a Bondholder present at the meeting to act as chairman for that meeting.

6. Persons Entitled to Attend Meeting

The Trustees, their lawyers and financial advisers and any director or officer of the Issuer and any other person authorised in that behalf by the Trustees may attend and speak at any meeting but shall not be entitled to vote thereat.

7. Evidence of Passing of Resolution

At any meeting a resolution or any question put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded a declaration by the Chairman that on a show of hands the resolution has been carried either unanimously or by a particular majority or lost or not carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes cast in favour of, or against such resolution.

8. Demand for Poll

- 8.1 Before or on the declaration of the result of the voting on any point or question on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on demand made in that behalf by the Trustees or at least five (5) Bondholders having the right to vote on the resolution and present in person or by proxy or by the holders of not less than one-quarter ($\frac{1}{4}$) in nominal amount of the Bondholders for the time being outstanding having the right to vote on the resolution and present in person.
- 8.2 The demand for a poll may be withdrawn at any time by any person or persons who made the demand.

9. Time of Taking Poll

- 9.1 A poll demanded on a question of adjournment shall be taken forthwith.
- 9.2 A poll demanded on any other question (not being a question relating to the election of a Chairman as provided for in Provision 5 hereof) shall be taken at once but where this is not practicable in such manner and at such time not being later than thirty (30) days from the time when the demand was made as the Chairman may direct.
- 9.3 The demand for a poll shall not prevent the continuance of the meeting from the transaction of any business other than the resolution or question on which the poll has been demanded.

10. Votes

On a show of hands every Bondholder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative shall have one vote, and on a poll every Bondholder who is present in Person or by proxy shall have 1 (one) vote in respect of every Bond of which he is the holder. In the case of joint Bondholders, the vote of the one named first in the Register who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

11. Representatives of Corporate Bodies

Any corporate body which is a Bondholder may by writing under the hand of a duly authorised officer authorise such person as it thinks fit to act as its representative at any meeting of the Bondholders and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Bondholder.

12. Proxies

- 12.1 the registered holder of the bond or in case of joint holders the one named first in the register shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder was solely entitled to such bond. a registered holder of the bond shall be entitled to appoint another person (whether a bondholder or not) as his proxy to attend and vote instead of himself.
- 12.2 in every notice calling a meeting of the bondholder there shall appear with reasonable prominence a statement that a bondholder entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a bondholder.
- 12.3 the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarised copy of the power of authority, shall be deposited at such place as may be specified in the notice convening the meeting or if no place is so specified then at the office of the registrar for the time being, not less than 48 (forty-eight) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- 12.4 The instrument appointing a proxy shall be:
- 12.4.1. an instrument in writing in English language and in usual common form or such other form as the Trustees may approve; and
 - 12.4.2. signed by the Bondholder so appointing or his attorney duly authorised in writing or if the Bondholder so appointing is a body corporate be under its seal or be signed by an officer or any attorney duly authorised by it.

- 12.5. No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- 12.6. Every Bondholder entitled to vote at a meeting of Bondholders or on any resolution to be moved there shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect by himself or through a duly authorised person the proxies lodged at any time during the business hours of the Registrar, provided that not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Registrar.
- 12.7. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Registrar at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 13. Entitlement of Bondholder to Vote Differently**
On a poll taken at a meeting of Bondholders, a Bondholder entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast all his votes in the same way.
- 14. Scrutineers at Poll**
- 14.1. Where a poll is to be taken the Chairman of the meeting may appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- 14.2. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or for any other cause.
- 14.3. Of the 2 (two) scrutineers appointed under this clause, one shall always be a Bondholder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Bondholder is available and willing to be appointed.
- 15. Manner of Poll and Result Thereof**
The Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- 16. Power to Adjourn Meeting**
The Chairman of a meeting of the Bondholders may in case of a development requiring an adjournment, with the consent of (and shall if directed by) any such meeting at which a quorum is present, adjourn the same from time to time and from place to place, provided that no business shall be transacted at any such adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17. Casting Vote**
In the case of equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as or on behalf of a Bondholder.
- 18. Chairman to be Sole Judge**
The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 19. Meaning of Ordinary and Extraordinary Resolution**
- 19.1. **Extraordinary Resolution** means:
A resolution shall be deemed to be an Extraordinary Resolution if the same shall be passed by a majority consisting of not less than 3/4th (three-fourths) of the persons present and voting thereat upon a show of

hands, or if a poll is demanded, by Bondholders holding not less than 3/4th (three-fourths) in value of the Bonds held by the Bondholders present or represented by proxies at the meeting.

19.2 Ordinary Resolution means:

- 19.2.1 a resolution passed at a meeting duly convened and held in accordance with this second schedule by a majority consisting of not less than a simple majority of the Bondholders present or represented by proxies at the meeting and voting thereat upon a show of hands;
- 19.2.2 Where a poll is duly demanded in a meeting, the result of the poll shall be deemed to be an Ordinary Resolution if it has been passed by a majority consisting of not less than a simple majority in value of the total votes given on such poll;
- 19.2.3 a resolution in writing signed by or on behalf of the Bondholders of more than 50% (fifty per cent) of the Principal Amount Outstanding which resolution may be contained in one document or in several documents in like form each signed by the Bondholders holding more than 50% (fifty per cent) of the Bonds or if it is a matter affecting any Series, a resolution in writing signed by or on behalf of the Bondholders of more than 50% (fifty per cent) of the Principal Amount Outstanding of the Bonds issued under the Series.

20. Power of General Meeting

A meeting of the Bondholders shall *inter alia* have the following powers exercisable by Extraordinary Resolution: -

- (a) to sanction the release of the Issuer from all or any part of the principal monies and any other sums owing upon the Bond;
- (b) to sanction any modification or compromise or any agreements in respect of the rights of the Bondholders against the Issuer whether such rights shall arise under this Deed or otherwise;
- (c) to assent to any modification of the provisions contained in the Trust Deed proposed or agreed by the Issuer;
- (d) to authorise and empower the Trustees to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (e) to give any release to the Trustees in respect of anything done or omitted to be done by the Trustees hereunder before the giving of the release; or
- (f) to appoint any person (whether a Bondholder or not) into a committee or committees to represent the interest of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholder could themselves exercise by Extraordinary Resolution.

21. Resolution Binding

A resolution passed at a meeting of the Bondholders duly convened and held in accordance with this Deed shall be binding upon all the Bondholders whether present or not present at such meeting and whether or not voting, and each of the Bondholders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution. Notice of the result of any resolution duly considered by the Bondholders shall be published by the Trustees (with the approval of the Issuer) within 14 (fourteen) days of such result being known, in a manner to be determined by the Trustees, provided that the non-publication of such notice shall not invalidate such result.

22. Minutes

Minutes of all resolutions and proceedings at such meeting as aforesaid shall be made and duly entered in the books to be provided from time to time for that purpose by the Trustees at the expense of the Issuer, and every such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting of the

Bondholders shall be conclusive evidence of the matters therein contained, and until the contrary is proved every such meeting in respect of the proceedings in which minutes have been signed as aforesaid shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken to have been duly passed and taken.

23. Resolution in Writing

A resolution in writing duly signed by the holders of all the Bonds for the time being outstanding, shall be as effective for all purposes as an Extraordinary Resolution duly passed at a meeting of the Bondholders. Such resolution in writing may be contained in one document or in several documents of like form duly signed by or on behalf of all of the Bondholders.

7. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

1) To acquire, invest in and/or issue bonds, notes, corporate loans, debentures, debenture stock, annuities and/or other securities and instruments (for itself, Emzor Pharmaceuticals Industries Limited or on behalf of any person(s), corporate or incorporate), acquire or invest in bonds, notes, corporate loans, debentures, debenture stock, annuities and/or other securities and instruments issued and/or sold by Emzor Pharmaceuticals Industries Limited; and to acquire, and/or invest in bonds, notes, corporate loans, securities issued and/or sold by any corporate entity or any government agency and parastatal, whether within or outside Nigeria, and to make investments of any description in such manner as may be determined by the Board of Directors of the Company

2) To advance monies to Emzor Pharmaceuticals Industries Limited or such specific class of persons and upon such terms and conditions as the company may deem fit, and to take such security over any loans or monies provided by the Company to secure repayment of monies advanced.

3) To borrow or raise money in such manner as the company shall think fit including, through the issuance of corporate bonds, notes, debentures and other forms of securities

8. SUBSIDIARIES AND ASSOCIATED COMPANIES

The company has a wholly owned subsidiary, Zolon Healthcare Limited, and 12 associate companies, which largely operate Emzor's retail outlets.

9. CLAIMS AND LITIGATION

Emzor Pharmaceutical Industries Limited (the "Company") is presently involved in Six (6) cases in its ordinary course of business as of April 1, 2026. Of the Six (6) cases, the Company is a Claimant in Two (2) cases, a Defendant in Three (3) cases and a Judgment Debtor in One (1) case in which judgment has been given against the Company.

The total value of the claims against the Company in the Three (3) cases where the Company is a Defendant is the sum of NGN90,000,000.00 (Ninety Million Naira).

The amount referred to herein does not include interest and costs which were not specifically claimed by the Claimants, but which may be awarded and ascertained or determined after the final resolution of the cases by the courts.

The Solicitors to the Transaction are of the opinion that the cases instituted against the Company are exaggerated, frivolous and speculative. In one of the cases against the Company involving alleged copyright violation, the Company has joined its advertising agent as a Third Party which will bear eventual liability in the event that the action against the Company succeeds. The Solicitors are of the view that the contingent liability that would arise from these litigation cases, where same are diligently defended, would not have a material adverse effect on the Company or the contemplated Transaction.

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

obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of the Company with respect to the Transaction.

10. PURPOSE OF ISSUE AND USE OF PROCEEDS

The proceeds of the bonds to be issued under the programme will be used to purchase Notes issued by the Company pursuant to the Master Notes Purchase Agreement.

11. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Issue including fees payable to SEC, and FMDQ, professional parties, brokerage, and printing and distribution expenses are payable by the Issuer and will be deducted from the gross issue proceeds.

12. MATERIAL CONTRACTS

The following contracts have been entered into by the Company and may be considered material to this Issue:

- A Programme Trust Deed, dated on or about the date of this Shelf Prospectus, between the Issuer, the Sponsor and the Trustees in connection with the Programme;
- A Master Notes Purchase Agreement, dated on or about the date of this Shelf Prospectus, between the Sponsor, the Issuer and the Trustee;
- A Deed of Covenant, dated on or about the date of this Shelf Prospectus, executed by the Sponsor, in favour of the Issuer and the Trustees;
- The List of Documents in Section A of the Material Contracts Opinion for the Sponsor, issued by the solicitors to the Transaction.

Other than as stated above, the Issuer, as at the date of this Shelf Prospectus, does not have any subsisting material contract (in the context of this Bond Issuance Programme) other than those entered into in the ordinary course of business.

13. MERGERS OR TAKEOVERS

As at the date of this Shelf Prospectus, there has been no takeover bids by any investor or third party in respect of the Issuer's shares neither has there been an offer by a third party to merge with the Company. The Company is not aware of any attempt by any investor to acquire a majority shareholding in the Company or by the Company of any other entity.

14. DIRECTORS' INTEREST

A summary of the beneficial interest of all the directors in the company has been disclosed on page 66 of the prospectus

15. RELATIONSHIP BETWEEN THE SPONSOR, THE ISSUING HOUSES and OTHER ADVISERS

Save as disclosed, there is no relationship between the company and its advisers as at the date of this Shelf Prospectus

16. RELATED-PARTY TRANSACTIONS

The following related party transaction as at 31 December 2024 has been disclosed below:

GROUP

Entity	Relationship	Amount due from (₦'000)	Amount due to (₦'000)
Edfel Venture Limited	Director's significant interest	108,066	(2,071,615)
Emzor Sierra Leone Limited	Director's significant interest	1,459,601	(912,574)
Emzor Liberia Limited	Director's significant interest	495,636	(799,036)
Emzor Hesco Limited	Fellow subsidiary	1,552,161	(1,285,775)
Emzor Food and Beverages	Fellow subsidiary	-	(105,842)
Emzor Pharmacy & Stores Awka	Retail outlet	97,696	-

Emzor Pharmacy & Stores Ikeja	Retail outlet	8,750	(15,511)
Emzor Pharmacy & Stores Osolo	Retail outlet	7,017	(48,672)
Emzor Telecom	Fellow subsidiary	-	-
Emzor Bureau De Change	Fellow subsidiary	170	-
Director's Current Account	Key management personnel of the Group	-	(3,356,961)
Total		3,729,096	(8,595,985)

COMPANY

Entity	Relationship	Amount due from (₦'000)	Amount due to (₦'000)
Edfel Venture Limited	Director's significant interest	107,913	(2,071,615)
Emzor Sierra Leone Limited	Director's significant interest	1,443,849	(856,932)
Emzor Liberia Limited	Director's significant interest	495,636	(771,127)
Shareholder's Current Account	Key management personnel of the Group	-	-
Emzor Hesco Limited	Fellow subsidiary	1,552,161	(996,456)
Emzor Food and Beverages	Fellow subsidiary	-	(105,842)
Zolon Healthcare Limited	Subsidiary	876,192	(816,420)
Emzor Pharmacy & Stores Awka	Retail outlet	95,248	-
Emzor Pharmacy & Stores Ikeja	Retail outlet	8,394	(15,511)
Emzor Pharmacy & Stores Osolo	Retail outlet	56,518	(105,344)
Emzor Bureau De Change	Fellow subsidiary	170	-
Director's Current Account	Key management Personnel of the Group	-	(3,176,608)
Total		4,636,080	(8,915,855)

17. OFF BALANCE SHEET ITEMS

As at 31 December 2024, the Sponsor had no off-balance sheet items other than in the ordinary course of business.

18. DECLARATIONS

Except as otherwise disclosed in this Shelf Prospectus:

- (a) None of the Directors, Shareholders or Key Management Personnel is under any bankruptcy or insolvency proceedings in any court of law;
- (b) None of the Directors, Shareholders or Key Management Personnel has been convicted in any criminal proceeding;
- (c) None of the Directors, Shareholders or Key Management Personnel is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

19. CONSENTS

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

Directors of the Issuer	Dr. Stella C. Okoli Mrs. Uzoma Ezeoke
Company Secretary	Templars
Directors of the Sponsor	Mr. Emeka C. Okoli Dr. Stella C. Okoli Mrs. Uzoma G. Ezeoke Mr. Pacome Zahabi Mr. Adewale Odusanya Dr. Shamsuddeen Usman
Company Secretary	Abdulai Taiwo & Co

Issuing House	Renaissance Securities (Nigeria) Limited
Trustees	Stanbic IBTC Trustees Limited ARM Trustees Limited
Solicitors to the Issue	Banwo & Ighodalo
Solicitors to the Issuer	Templars
Reporting Accountants	Deloitte Nigeria
Rating Agencies	Global Credit Ratings Co. (GCR) Limited Datapro
Registrars	Africa Prudential Plc
Receiving Bank	Zenith Bank Fidelity Bank

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the offices of Emzor Pharmaceutical Industries Limited located at Plot 3C Block A, Aswani Market Road, Oshodi/Osolo Expressway, Lagos, Nigeria, during normal business hours on any weekday (except public holidays), from 8.00am to 5.00pm (West African Time):

- (a) The Certificate of Incorporation of the Issuer and the Sponsor;
- (b) The Memorandum and Articles of Association of the Issuer and the Sponsor;
- (c) The Shelf Prospectus issued in respect of the Issue;
- (d) The Supplementary Prospectus;
- (e) The audited financial statements of the Sponsor for each of the years ended 31 December – 2020, 2021, 2022, 2023, and 2024;
- (f) The Reporting Accountants' Report;
- (g) The list of outstanding claims and litigation together with the Opinion of the Solicitors to the Issue prepared therewith;
- (h) The Programme Trust Deed
- (i) Any Series Trust Deeds;
- (j) Any Pricing Supplement;
- (k) Any Vending Agreements in relation to specific issuances under the Programme.
- (l) The material contracts referred to on page 93;
- (m) The written consents of parties referred to on page 94-95 ;
- (n) The Board Resolution of the Sponsor dated 3rd July 2025 in respect of the Programme.
- (o) The Board Resolution of the Issuer dated 3rd July 2025 authorising the Programme
- (p) The Shareholders Resolution of the Issuer dated 1st July 2025 authorising the Programme;
- (q) Letter from the SEC confirming registration of the Prospectus; and
- (r) Letter of approval from FMDQ.