

This Programme Memorandum ("Programme Memorandum") has been prepared in accordance with the guidelines of the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 19, 2019, the CBN Letter to All Deposit Money Banks and Discount Houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules, October 2023 (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force as at the date thereof. The document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should please consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of GLNG Funding SPV PLC, who jointly and individually accept full responsibility for the accuracy of all information given.



RC: 1810709

GLNG FUNDING SPV PLC

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦30,000,000,000 (THIRTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

GLNG Funding SPV Plc ("GLNG SPV" or the "Issuer" or the "Company"), a public limited liability company incorporated in Nigeria, has established this ₦30,000,000,000 (Thirty Billion Naira) Commercial Paper Issuance Programme (the "CP Programme" or "Programme"), under which GLNG SPV may from time to time issue Commercial Paper notes ("CP Notes" or "Notes"), denominated in Nigerian Naira ("Naira" or "₦") as may be agreed between the Issuer and the Dealer (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum (the "Programme Memorandum").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦30,000,000,000 (Thirty Billion Naira) over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

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

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "Recipient") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party. In the event of any occurrence of a significant factor, material mistake, omission or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new programme memorandum for use in connection with any subsequent issue of CP Notes.

Dealer and Arranger
Issuing and Placing Agent



RC: 446599

This Programme Memorandum is dated 25 March 2025

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GLOSSARY OF DEFINED TERMS

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

Terms	Definition
“Applicable Pricing Supplement”	The pricing supplement to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a specific issue of a Series or Tranche of the Notes under the Programme
“Authorised Participants”	Dealing Members of the FMDQ Securities Exchange Limited who are licenced members authorised to make market in securities admitted to trade on the FMDQ Exchange platform
“Board”	Board of directors of the Issuer
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
“CBN”	Central Bank of Nigeria
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 th September 2019, and the CBN Letter to All Deposit Money Banks and Discount Houses of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
“Central Securities Depository” or “CSD”	FMDQ Depository Limited
“CITA”	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007) and the Finance Acts
“Collecting and Paying Agent” or “CPA”	First Bank of Nigeria PLC or any successor deposit money bank appointed by the Issuer to perform the functions of collecting and paying funds from/to investors on behalf of the Issuer
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	The commercial paper issued by the Issuer under the CP Programme from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦30,000,000,000 (Thirty Billion Naira)
“Day Count Fraction”	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
“Dealer and Arranger”	FirstCap Limited and any other additional dealer and arranger appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any dealer and arranger
“Dealer and Arranger Agreement”	The Dealer and Arranger Agreement dated on or about the date hereof and entered into between the Issuer and the Dealer and Arranger
“Dealing Member”	An FMDQ-licensed member authorised to make market in securities admitted to trade on the FMDQ platform
“Deed of Covenant”	The Deed of Covenant dated on or about the date hereof which shall take effect as a deed poll by the Promoters for the benefit of the Noteholders
Default Rate	Means interest rate equivalent to the daily overnight NIBOR + 5% per annum or the Issue rate + 5% per annum (whichever is higher)

GLOSSARY OF DEFINED TERMS

“Event of Default”	Means an event of default by the Issuer as set out in Condition 6 of the “Terms and Conditions of the Notes”
“Face Value”	The par value of the Notes
"FGN"	Federal Government of Nigeria
"FIRS"	Federal Inland Revenue Service
“Finance Acts”	the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023
“FMDQ Exchange” or the “Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of debt securities
“FMDQ Exchange Rules” or the “CP Rules”	The Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated November 2024 (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest lockout, lockdown or other restrictive government orders, government interference or control or any other cause or contingency beyond the control of the Issuer, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions.
“GFL”	Green Fuels Limited
“GLNG”	Green Liquified Natural Gas Limited
“GLNG SPV”, “Issuer”, or the “Company”	GLNG Funding SPV PPLC
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
"Naira", "NGN" or "₦"	The Nigerian Naira
“NIBOR”	The Nigerian Inter-bank Offered Rate
“Noteholders”	The several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders

GLOSSARY OF DEFINED TERMS

“Outstanding”	in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to the Conditions of the Programme; (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Deed of Covenant; and (iii) the Notes which have become void under the provisions of the Deed of Covenant.
“Payment Account”	The account held with the Collecting and Paying Agent into which the Issuer will pay monies due and payable on the Maturity Date in respect of the Notes and from which payments due on the Notes shall be paid as and when due to the Noteholders.
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011) and the Finance Acts .
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme Documents”	This include the Programme Memorandum and any other document prepared for the purpose of registering this Programme.
“Programme Memorandum”	This information memorandum dated 25 March 2025 which details the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors” or “QIIs”	include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be prescribed by FMDQ Exchange from time to time
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Maturity Date
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
“Registrar”	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Promoters”	Green Liquified Natural Gas Limited and Green Fuels Limited
“Tranche”	In relation to a Series, Notes which are identical in all respects
“Unique Identifier”	A code specifically designates/assigned to identify a CP.
“VAT”	Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Acts
“WHT”	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than in the case of late payment

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have Outstanding up to a maximum aggregate amount of ₦30,000,000,000 (Thirty Billion Naira). The Notes shall be issued subject to the Terms and Conditions.

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

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

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

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

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

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

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

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

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

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme;
2. The audited annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum.

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

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

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

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

The audited financial statements and documents incorporated by reference shall be at the specified offices of the Issuer or the Dealer and Arranger, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Dealer and Arranger at their specified offices as set out in this Programme Memorandum.

TRANSACTION OVERVIEW

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

Issuance of Commercial Papers

The Issuer will issue Commercial Papers from time to time which at any point in time the amount in issue and outstanding will not exceed the maximum amount of ₦30,000,000,000 (Thirty Billion Naira) under the Programme.

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

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

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

Limited Recourse Obligations

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

SUMMARY OF THE PROGRAMME

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

Issuer:	GLNG Funding SPV Plc
Dealer and Arranger & Issuing and Placing Agent	FirstCap Limited
Collecting and Paying Agent:	First Bank of Nigeria PLC
Auditors:	KPMG Professional Services
Custodian	FMDQ Depository Limited
Solicitors:	G. Elias
Promoters:	Green Liquified Natural Gas Limited and Green Fuels Limited
Programme:	The commercial paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Programme Size:	₦ 30,000,000,000 (Thirty Billion Naira)
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue Size:	As specified in the Applicable Pricing Supplement, subject to a minimum value of ₦ 5,000,000 (Five Million Naira) and multiples of ₦ 1,000 (One Thousand Naira) thereafter.
Method of Subscription	The Notes may be offered and sold to QIIs by way of a fixed price offer for subscription or through a book-building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied to support the Promoters' short-term funding requirements, as part of their working capital management strategy.
Interest Payments:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest, other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Promoter.
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
Currency of Issue:	Naira
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
Issuer Rating:	The Issuer has been assigned "A~" by DataPro. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall fall within the validity period of the CP Programme rating filed with the FMDQ Exchange at the commencement of the registration of the CP Programme.
Sale Restriction	The issuance, sale and transfer of CPs under the Programme has been restricted to Qualified Institutional Investors.
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time.

SUMMARY OF THE PROGRAMME

Quotation:	The Issuer will quote a Series or Tranche of the Notes on the FMDQ Exchange or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of the Notes quoted on the CBN-authorised securities exchange.
Taxation:	Refer to the section of this Programme Memorandum headed "Tax Considerations".
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law.
Settlement Procedures:	The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the guidelines and procedures of the CSD.

DESCRIPTION OF THE ISSUER

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

Introduction

The Issuer is a special purpose vehicle (SPV) incorporated in Nigeria on 25 June 2021 as a public limited liability company. Its registered address is at 1A, Frajend Ikogosi Close Osborne Estate, Ikoyi, Lagos State, Nigeria.

The company was established exclusively to raise capital through the issuance of various debt instruments, including bonds, debentures, corporate loans, debenture stock, debt notes, and other securities on behalf of Green Fuels Limited and Green Liquefied Natural Gas Limited, collectively referred to as the Promoters. Additionally, the issuer has the capacity to invest in or acquire any securities issued or sold by the Promoters.

As of 26th November 2024, GLNG SPV had an authorised share capital of ₦10,000,000 (Ten Million Naira) divided into 10,000,000 (Ten Million) ordinary Shares of ₦1.00 (One Naira) each. These shares are equally distributed as follows:

Shareholders	Number of shares held	% Shareholding
Mr. Olajide Rosiji Oladapo	5,000,000	50
Mr. Anil Ahluwalia Kumar	5,000,000	50
	10,000,000	100

Board Composition of the Issuer

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

- Mr. Olajide Rosiji Oladapo
- Mr. Anil Ahluwalia Kumar
- Mr. Arundeeep Singh Sira

Since the Issuer is a non-operating SPV, the operations of the Promoters will be explained extensively, as they serve as the ultimate co-obligors for the CP issuance under the Programme.

Overview of Green Fuels Limited

GFL is a private limited liability company incorporated in Nigeria on October 9, 2007, with its registered address at No. 2B Adewunmi Industrial Estate, Oregun, Ikeja, Lagos State, and RC Number 712993. The company was established to engage in the production, distribution, marketing, storage, and sale of natural gas in all its forms, as well as to operate as an independent marketer of natural gas, petroleum products, and chemicals.

GFL supplies cleaner and more cost-effective natural gas to industries in areas lacking access to piped natural gas. It compresses natural gas (CNG) and transports it using specially-designed high-pressure tube trailers. GFL is also establishing both self-owned and franchise refuelling stations in Ogun State to supply CNG to converted vehicles. Notably, GFL owns Nigeria's first functional NGV facility (CNG Auto) located in Ota, Ogun State.

Currently, GFL operates two (2) compression plants in Ota and Abeokuta, Ogun State, with a combined compression and distribution capacity of 17.5 MMSCFD per day. Each plant is equipped with six (6) compressors—four (4) at the Ota plant and two (2) at the Abeokuta plant. The feedstock gas for the CNG plants is provided by Shell Nigeria Gas (SNG) and the Nigerian Gas Company (NGC).

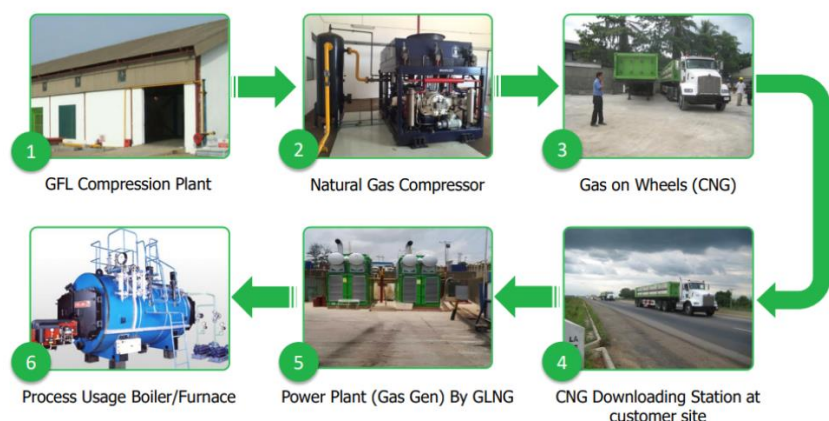
GFL's key customers include Nigerian Breweries Plc, Lagos Continental Hotel, Fan Milk Plc, Chi Farms Limited, Nestle, Cadbury, Guinness, Nigerian Bottling Company, Comcraft Group, Intercontinental Hotel and some of the biggest Nigerian companies like Island Power Ltd, Sumal Foods Ltd, Crown Ceramics Ltd, Tosett Agro Industries Limited, etc.

GFL Business Division.

Green Fuels operates two (2) business divisions namely:

- **Industrial Division:** This division supplies CNG to industrial consumers who use it for power generation and fuel needs. These customers use natural gas as a replacement for other fuels (petrol, diesel, etc); and
- **Automotive Division:** This division plans to supply CNG for automotive use. GFL has tie-ups with manufacturers of conversion kits and is setting up state-of-the-art workshop facilities to convert petrol and diesel vehicles to CNG.

Green Fuels Limited Mode of Operation



Shareholding Structure

The share capital of Green Fuels Limited as of 26th November 2024 is ₦150,000,000 (One Hundred and Fifty Million Naira) divided into 150,000,000 (One Hundred and Fifty Million) ordinary shares of ₦1.00 (one Naira) each are beneficially held as follows:

Shareholders	Number of shares held	% Shareholding
Mr. Olajide Rosiji Oladapo	56,250,000	37.5
Mr. Anil Ahluwalia Kumar	56,250,000	37.5
Industrial Energy Africa Limited	37,500,000	25
	150,000,000	100

Profiles of GFL's Board of Directors as of 26th November 2024

- **Mr. Olajide Rosiji Oladapo:** Mr. Ola Rosiji is the Chairman of GLNG and Lexcel Group, a conglomerate involved in the manufacturing of ethanol, wines and spirits, plastics and engineering products. He has an understanding of the challenges in the African market operations and managing companies in the Nigerian market. Mr. Rosiji holds a Bachelor's degree in Zoology from the University of Ibadan and a Master's in Business Administration.
- **Mr. Anil Ahluwalia Kumar:** Mr. Anil Kumar Ahluwalia is a seasoned executive with over forty (40) years' experience in managing companies for growth and profitability through strategic management, innovation and personal leadership. Mr. Ahluwalia has a brilliant academic record and attended top-rung and globally acclaimed institutions and colleges such as Ashridge College and London Business School.
- **Mr. Arundeeep Singh Sira:** Mr. Arundeeep Sira has over twenty-four (24) years of international experience in project development, execution, and plant operation. Prior to joining the Green Utilities Group as an Executive Director, he worked in India with Tata Power, where he was responsible as the project manager for setting up a 2,000 MW thermal Power Plant – a \$2.2bn project.

Mr. Sira obtained a bachelor's degree in Electrical Engineering from Indore University in India. He has successfully completed numerous further training programs in management and technology, including a management course at the Administrative Staff College of India and training programs at renowned institutions such as Du Pont.

Mr. Sira's past experience includes a period working with Larsen & Toubro Ltd, a multinational engineering business where his responsibilities were based on plant engineering and projects. He has undertaken extensive training in Sweden, Switzerland, Italy, Spain, USA, UK, and Malaysia on robotics, power generation, automation (CNC machines, drives, etc) and coating technology. Through his experience in the industry and continuous training, Mr. Sira has a strong understanding and capability in complete project management from planning to execution, as well as a deep knowledge of automated plant and machinery for continuous processes, specifically in engineering industries. He has a particularly specialized knowledge of power generation.

Mr. Sira brings to the group his know-how also includes Nigerian experience, having worked as an Executive Director for several years with the Tower Aluminium Plc group of companies prior to joining Tata Power.

Overview of Green Liquefied Natural Gas Limited

Green Liquefied Natural Gas Limited (GLNG) is a private limited liability company incorporated in Nigeria on July 11, 2018, with its registered address at 1 Frajend/Ikogosi Close, Osborne Road, Ikoyi, Lagos Island, Lagos State, and RC Number 1509401. GLNG was established to generate and distribute electricity, produce and harness liquefied natural gas and related products, as well as to engage in the generation and distribution of both traditional and renewable energy, along with other activities associated with the natural gas industry.

GLNG is a special purpose vehicle developed by the promoters of Green Fuels Limited (GFL), who have been pioneers in the delivery of CNG in Nigeria since 2009, to undertake projects focused on developing energy solutions related to natural gas and power across various portfolios. GLNG is specifically designed to meet the power needs of industrial customers and in the final stages of developing a \$46 million mini-LNG (Liquefied Natural Gas) facility in Southwestern Nigeria. This facility will consist of multiple LNG plants, each with a capacity of 144 TPD, equating to 200,000 SCM of gas per day. This capacity enables GLNG to deliver substantial volumes of gas at competitive prices throughout Nigeria. The promoters are committed to promoting the use of natural gas in the forms of LNG and CNG, while also providing reliable and comprehensive power solutions to industries.

Green Solution GLNG offers to Clients.

This includes, but not limited to, the following:

- **LNG:** This solution was developed to address the limitations of CNG, which has a distance range of approximately 200 kilometers. LNG serves as a superior alternative, particularly for longer distances. LNG boasts a higher calorific value and is more economical, allowing for the transportation of six times more gas than CNG.

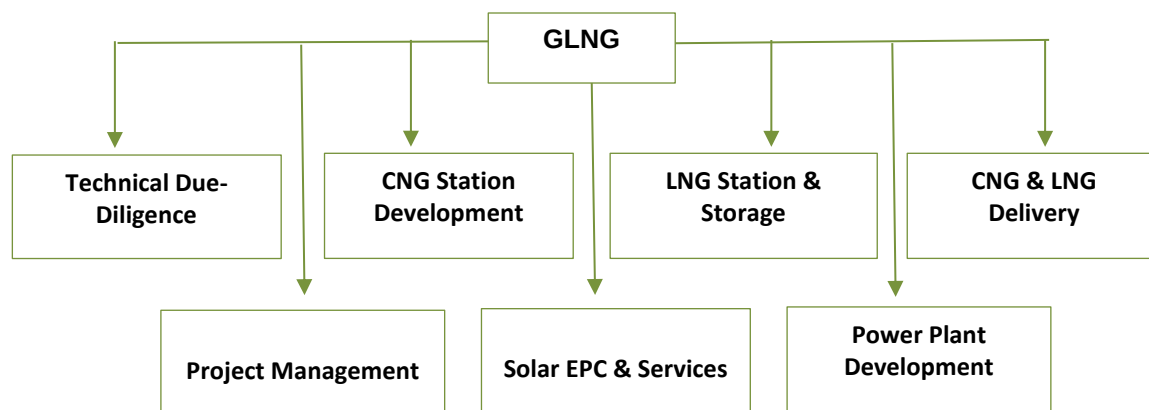
GLNG will operate a fleet of ultra-modern trucks designed to transport various sizes of LNG storage and delivery vessels, each with a storage capacity of 26,000 SCM. This infrastructure will enable efficient delivery of LNG to customers.

- **Industrial Power Solutions:** GLNG brings significant local project experience in implementing and operating power-related initiatives, capitalizing on the growing demand for power in Nigeria. The company has commenced dedicated power plant projects with operating capacity 44MW. They can serve various requirements of customers, starting with a capacity of 1 MW, scalable to 20 MW or more, utilizing gas generators. GLNG aims to execute multiple projects over the next ten years, building a portfolio of power stations with a total capacity of 1,000 MW. This strategic approach positions GLNG to meet the increasing energy needs of the region effectively.

- **CNG:** Where required, GLNG obtains CNG through its sister company, GFL.
- **Commercial & Industrial Solar** - GLNG offers renewable energy solutions to commercial and industrial users looking to reduce their electricity bills through the installation of rooftop or ground-mounted solar systems. These solar power solutions are tailored to meet the specific needs of each user or business entity.

GLNG has a team of experts who conduct site visits to analyse various factors, including available shade-free rooftop areas, existing power sources, earthing and electrical infrastructure, and natural conditions such as temperature and solar irradiation. Based on this comprehensive analysis, they provide recommendations on the optimal size of the solar power system to maximize benefits for their customers.

Services Provided By GLNG



Shareholding Structure

The share capital of GLNG is ₦2,470,000,000 (Two Billion, Four Hundred and Seventy Million Naira Only) divided into 2,470,000,000 (Two Billion, Four Hundred and Seventy Million) ordinary shares of ₦1.00 (one Naira) each are beneficially held as follows:

Shareholders as of 25 March 2025	Number of shares held	% Shareholding
Mr. Olajide Rosiji Oladapo	1,235,000,000	50
Mr. Anil Ahluwalia Kumar	1,235,000,000	50
	2,470,000,000	100

Profiles of Board of Directors – GLNG – as of 26th November 2024

- **Mr. Olajide Rosiji Oladapo**
Same as above
- **Mr. Anil Ahluwalia Kumar:**
Same as above
- **Mr. Arundeeep Singh Sira:**
Same as above
- **Oluyemisi Lowo-Adesola Abidemi:** Yemisi has held several senior leadership roles within corporate institutions for more than 20 years. She has built a significant reputation devising highly successful business change strategies that transform profitability and drive structural, cultural, and behavioural change. She has an innate ability to simplify complex ideas and devise effective strategies that can be implemented efficiently to deliver commercial growth and operational improvement.

Yemisi has led various management teams in the execution of robust transformation initiatives, introducing rigorous performance metrics to drive a culture of world-class customer focus. She is a Fellow of Institute

of Chartered Accountants of Nigeria (ICAN), Fellow of Associate Chartered Stockbroker (CIS) and an Associate of Chartered Institute of Taxation (CITN).

- **Mordecai Ladan Danten Baba:** Mordecai Danten Baba Ladan is a Petrochemist by profession who joined the Department of Petroleum Resources (DPR) in November 1987 as a Senior Analytical Chemist and was deployed to the Safety & Environment Branch under the then Technical Services Division. He rose through the ranks to occupy various key positions within the organization including Zonal Operations Controller, DPR Kaduna.

Having attained the rank of Deputy Director, he was appointed Head of the Downstream Monitoring & Regulation Division from October 2005 to June 2013. Thereafter, he was appointed Head of the Gas Monitoring & Regulation Division from June 2013 to May 2014. Lastly, he was appointed as the Head of Safety Health & Environment Division in May 2014 until his current appointment as the Acting Director and then Director of Petroleum Resources.

Profiles of Management Team – GFL & GLNG

- **D.S. Chauhan - Executive Director**

Mr. Chauhan is a graduate of the Institute of Engineering and Technology, Kanpur, India with a B.Tech. in Mechanical Engineering in 2005. He is presently pursuing an M.Tech. in Thermal Engineering from Karnataka State Open University, Mysore, India. He is a dynamic, result-oriented professional with more than seven (7) years of cross-cultural experience in Project Management, Erection/Commissioning. A Certified International Project Manager (Certified by International Academy of Project Management). He is skilled in supervising EPC projects within HSE, Quality aspects, stipulated time frame & budgeted cost. He is conversant with International Codes & Standards like ANSI, ASME, ASTM, API, Petroleum Development Oman (PDO) ERDs & SPs, Shell DEPs, IS, AWWA and NACE MR 01-75.

Mr. Chauhan has obtained specialization certificates attended many training courses which include;

- Certified Training Course of Basic Induction of HSE, H2S Awareness & Escape, Initial Fire Response, Gas Testing.
- HSE Tools & Skills by National Training Institute, Mndiuscat, Sultanate of Oman (DU PONT Standards).
- Certified Training Course of Primavera P6 Version 7.0 by KLG system India.

An out-of-the-box thinker with a flair for charting out strategies and contributing towards enhancing business volumes & growth and achieving revenue and profitability norms, his responsibilities in GFL include Project Management and Erection and Commissioning.

- **Mr. Pradyot Mukerji - Contract Manager**

Mr. Mukerji is a graduate engineer from the prestigious IIT in India and an MBA in Strategic Management. He has over forty (40) years of experience in various industries varying from semiconductor manufacturing to steel and electrical industries. He has held the posts of CEO, Group CEO and Group Managing director in India and Nigeria. He specializes in business development, operational management and techno-commercial activities.

- **Bolaji Oluwabemiga Oyedeko - GM Human Resource Manager**

Mr. Bolaji Oluwabemiga Oyedeko studied at the prestigious University of Ibadan where he bagged his B.sc (Hons) Psychology with Second Class Upper Division and holds a Masters Degree in Industrial Relations & Personnel Management from the University of Lagos. He is a Fellow of the Chartered Institute of Personnel Management of Nigeria (CIPM) and a member of Nigeria Institute of Management (NIM). He is also an alumnus of the Cranfield University, School of Management, United Kingdom. His career of over thirty-three (33) years as an HR Professional spanned across various Industries both in the Public and Private Sectors.

- **Mr. Sunil Saxena – Finance Controller**

Mr. Sunil Saxena has joined the company/group from Jan 2020 as Financial Controller. Mr. Saxena holds a Masters degree in Business Administration with specialization in Finance. He also holds a Masters degree in Commerce and is a semi-qualified Cost Accountant from The Institute of Cost & Works Accountants of India (ICWAI), New Delhi, India. Mr. Saxena is well versed in Accounting, Auditing & Financial Management of Trading & Manufacturing Industries. He has specialities in Business Analysis, Performance Management & Financial Reporting. Mr. Saxena possesses first-hand experience in building finance function from scratch backed by system & process implementation. His operational experience included working with Bharat Bijlee Ltd. (Manufacturers of Lifts/transformers and motors), GTC Industries (Dalmia Group), Kedia Distilleries Ltd. and US-based Medical Transcription Company in India for seventeen (17) years and also worked with FMCG Industries for thirteen (13) years in Nigeria like CHI Ltd., Sona Group of Industries (including their Power Plant) and Jotna Nigeria Ltd.

- **Mr. Harikrishnan Perumal - Project Techno- Commercial Manager**

Mr. Harikrishnan has joined the company/group from February 2018 as Project Engineer who has been actively involved in Company's growth. Mr. Perumal holds a Masters degree in Electronics and Control. He had done his Bachelor's Degree in Electrical and Electronics. He has also holds an advanced Diploma in Industrial Automation. Mr. Perumal is well versed in Electrical, Electronics, Instrumentation & Automation of Manufacturing Industries. Over the few years of experience, he has been able to capture the knowledge of supervising EPC projects within HSE, Quality aspects, stipulated time frame & budgeted cost. He is conversant with International Codes & Standards like ANSI, ASME, ASTM, API.

His operational experience included working with Renewsys India Pvt Ltd. (one of the leading solar panel manufacturers in India) and has been exposed to a wide range of areas during internships making him conversant with circuit breakers, protection relays, synchronization of generators (during his time in Purechem Industries Nigeria Ltd., Nigeria), coal-based thermal power generation (from Ind-Barath Power Infra Ltd., Tuticorin), manufacturing and operation of Trains (from Integral Coach Factory, Chennai) and also manufacturing process involved in watches (from Titan Industries Ltd, Hosur).

- **Mr. Nvene Ifeanyi Peter - Project Site Manager**

Mr. Peter has been with GFL since the year 2012. He holds a Masters degree in Structural Engineering from the University of Lagos, Lagos State. He obtained his Bachelor's degree in Civil and Environmental Engineering from Nnamdi Azikiwe University, Anambra State. Mr. Peter is well versed in coordinating with mainly client interface and design subordinate with different stakeholders of the project like QS dep't procurement, quality, finance & entire site construction team. He oversees effective resource planning for optimizing man & machine utilization, reducing down-times for enhancing productivity and profitability by using software like Primavera, PDMs, AutoCAD & MS projects. He Carries out the projects engineering feasibility, enquiries, giving the technical support and inputs in tendering & plant machinery orderings, etc.

- **Amit Kumar Verma - Project & Plant Manager**

Mr. Verma has joined the company/group since July 2023 as a Plant & Project Manager, who has been actively involved in GFL's growth. Mr. Verma holds a Bachelor's degree in Mechanical Engineering in 2016 from Jawaharlal Nehru Technological University, Hyderabad, India and Distance MBA in Oil & Gas from UPES Dehradun, India. He has extensive experience of over eight (8) years in Greenfield and Oil and Gas Projects, Planning, Engineering, Designing, Execution, Operation and Maintenance. Mr. Verma is currently associated with GFL as a Plant Manager to govern the day-to-day plant operation, supply chain management, customer relationship management, production planning, equipment maintenance, Health Safety and Environment (HSE), Supervision and Training. He is conversant with Indian and International Codes & Standards like NFPA, ANSI, ASME, ASTM, API, EN, OISD, PESO, PNGRB Act and Regulations.

Mr. Verma has attended many training courses which include:

- Certified Training Course of Project Management, Operation and Safety from Ener Global Academy, India;

- Certified Training Course of Fire Prevention and Fire Fighting from R.A Mundkur Fire & Emergency Services Academy, Bangalore, India; and
- Certified Training Course of CATIA and AutoCAD.

- **Meenal Singh – Projects & Commercial Manager**

Mrs. Meenal joined the company/group in November 2021 as a Project IT Manager and has been actively involved in the company's growth. She obtained a Bachelor's degree in IT in 2008 from Uttar Pradesh Technological University, Lucknow, India. Mrs. Meenal is currently associated with GFL as a Project Planning Manager, where she is responsible for monitoring and managing LNG project activities for technical and commercial planning, procurement of equipment, and compliance with statutory regulations. Additionally, Mrs. Meenal has been involved in the implementation of SAP B1 with HANA, where she managed the integration of various departmental processes into the SAP environment. To further enhance her project management skills, she has attended a specialized training program at Lagos Business School to be certified as Project Manager.

- **Mr. Ashish Kumar – GM Operations**

Mr. Ashish Kumar joined the company/group in June 2023 as GM Operations leading the team of energetic professionals in plant operations & maintenance, logistics, automobile, HSE and customer care in achieving the company's mission and vision. Mr. Ashish graduated in 1997 with a degree in Mechanical Engineering from National Institute of Technology, Silchar and completed Ex-MBA from the Indian Institute of Management, Calcutta. He has earned a course in Managing International Business from U21 Global, Singapore. Mr. Ashish is an enthusiast with varied experience of more than twenty-seven (27) years in the field of Gas & Energy, Cryogenics, LNG Projects, Engineering & Automobiles. He has worked in various capacities with MNCs in different parts of the world mostly Asia and Africa. His operational experience includes working with Greenville LNG Nigeria, Cryogas Industries, Mercedes Benz, Fuso (Daimler Group) in Tanzania, Hino (Toyota Group) and Tata Motors.

Prior to joining GFL, Mr. Ashish has handled various LNG/RLNG/LCNG turnkey projects and spearheaded projects on LNG applications in new sectors like automobile, mining etc. by successful Homologation and Type Approval Certification by the authorities on CNG/LNG vehicles, machines & equipment. He has attended seminars on Hydrogen as zero-carbon fuel. He has exposure to the codes & standards like ANSI, ASME, ASTM, API, NFPA, PESO, PNGRB, ADR etc. Mr. Ashish is a proactive leader and planner with cross functional expertise in operations and maintenance of gas processing and distribution network, supply-chain, LNG turnkey projects, business development, network augmentation, project monitoring & management, HSE, market analysis with business acumen.

No Material Adverse Change

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

Litigation

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

USE OF PROCEEDS

Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be advanced by the Issuer to finance the working capital requirements of the Promoters and there shall be no diversion of the proceeds to another business or entity.

TERMS AND CONDITIONS OF THE NOTES

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

1. Issuance of Notes

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

2. Form, Denomination and Title

2.1 Form and Denomination

2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000 (Five Million Naira) and integral multiples of ₦1,000 (One Thousand Naira) in excess thereof; and will be sold at such discount from their Face Value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the roll over from the Issue Date

2.1.2 The Notes issued under this Programme will be denominated in Naira.

2.1.3 The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.

2.1.4 The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

2.2.1 The title to the Notes will pass upon credit to the CSD account of the Noteholder.

2.2.2 Transfer of title to the Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.

2.2.3 The Issuer and the Issuing and Placing Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of the CSD and the Registrar as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

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

4. Redemption

Subject to Condition 6 (*Event of Default*), the Notes are only redeemable at maturity and will be redeemed at the Face Value in accordance with the provisions of Condition 5 (*Payments*) below or as may be stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and the FMDQ Exchange Rules

TERMS AND CONDITIONS OF THE NOTES

5. Payments

The Face Value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the close of business on the applicable Maturity Date(s). The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged from any further obligations or liability upon payment to, or to the order of, the registered Holder in respect of each amount so paid.

5.1 Method of Payments

5.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.

5.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Issuing and Placing Agent.

5.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.

5.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.

5.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.

5.1.6 If the Issuer or the Collecting and Paying Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Collecting and Paying Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Collecting and Paying Agent shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.

5.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the Collecting and Paying Agent shall be responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

5.2 Payment Day

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

5.3 Closed Periods

No Noteholder may require the transfer of the Notes: (i) during the period of two (2) days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (*Action upon Event of Default*).

TERMS AND CONDITIONS OF THE NOTES

6. Event of Default**6.1 Event of Default**

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

- 6.1.1 **Non-Payment:** default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 6.1.2 **Part Payment:** in line with Section 15.2 of the CP Rules, part payment to the Noteholders shall constitute a default
- 6.1.3 **Failure to Notify:** Failure to notify FMDQ Exchange by 5:00 PM on the maturity date in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date
- 6.1.4 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Programme Memorandum which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of ten (10) Business Days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 6.1.5 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, where the value of such property, assets or revenues is in excess of ₦1,000,000,000 (One Billion Naira) and such distress, attachment, execution or other legal process is not discharged or stayed within one hundred and twenty (120) days of service by the relevant officer of the court of such attachment, execution or other legal process.
- 6.1.6 **Seizure/Compulsory Acquisition of Assets:** if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 6.1.7 **Winding up:** if the members of the Issuer pass a resolution for the winding-up of the Issuer or such petition is filed against the Issuer
- 6.1.8 **Inability to Pay Debts:** the Issuer stops or suspends payment of seventy *per cent* (70%) of its debts due to financial difficulties.
- 6.1.9 **Insolvency:** the appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets. Additionally if the the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestered, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of

TERMS AND CONDITIONS OF THE NOTES

a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

6.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.

6.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

7. Register

7.1 The Register shall be maintained by the Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.

7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.

7.3 The Register shall be open for inspection from 9.00 am to 5.00 pm during the normal business hours of the Registrar to any Noteholder or any person authorised in writing by the Noteholder.

7.4 The Registrar shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. Notices**8.1 Notices to the Noteholders**

8.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the FMDQ Exchange, the CSD or such other regulatory authority as may be applicable to the Notes.

8.1.2 Any notice if delivered by hand or registered post before 5 p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within twenty-four (24) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2 Notices from the Noteholders

8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Issuing and Placing Agent, and the Collecting and Paying Agent at their registered office.

8.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer, the Issuing and Placing Agent, and the Collecting and Paying Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

TERMS AND CONDITIONS OF THE NOTES

9. Modification

- 9.1 The Issuing and Placing Agent, the Collecting and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Placing Agent and the Collecting and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 8 (*Notices*) and shall be deemed to have been given and received on the date of first publication.
- 9.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
- 9.2.1 such amendment is in writing and signed by or on behalf of the Issuer;
- 9.2.2 the Exchange is notified of such amendment; and
- 9.2.3 such amendment:
- 9.2.3.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than seventy-five *per cent* (75%) of the outstanding Principal Amount of all the Notes; or
- 9.2.3.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than seventy-five *per cent* (75%) of the outstanding Principal Amount of all the Notes held by that group.
- 9.2.4 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

10. Meeting of Noteholders

- 10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 8 (*Notices*). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 10.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 10.3 Noteholders holding not less than ten *per cent* (10%) in the Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 A Noteholder may by an instrument in writing (a “**Form of Proxy**”) signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporate entity, appoint any person (a “**Proxy**”) to attend and act on his/her or its behalf in connection with any meeting or proposed meeting of the Noteholders.
- 10.5 Any Noteholder, which is a corporate entity, may by resolution of its directors or other governing body authorise any person to act as its representative (a “**Representative**”) in connection with any meeting or proposed meeting of the Noteholders.

TERMS AND CONDITIONS OF THE NOTES

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- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within ten (10) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than fifty-one *per cent* (51%) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 10.11 If thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting, two (2) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12 A resolution in writing duly signed by seventy-five *per cent* (75%) of the Noteholders holding in aggregate not less than seventy-five *per cent* (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.
- 11. Changing of Issuing and Placing Agent**
- 11.1 The Issuer is entitled to vary or terminate the appointment of the Issuing and Placing Agent and/or appoint additional or other Issuing and Placing Agent and/or approve any change in the office of the Issuing and Placing Agent through which any Issuing and Placing Agent acts, provided that there will at all times during the subsistence of the Programme, be an Issuing and Placing Agent with an office.
- 11.2 The Issuing and Placing Agent acts solely as the Issuing and Placing Agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

TERMS AND CONDITIONS OF THE NOTES

12. Taxation

The Notes issued under the Programme are short-term Zero-Coupon Notes and as such will be offered and sold at a discount to Face Value.

13. Further Issues

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

14. Governing Law and Jurisdiction

14.1 The provisions of this Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

14.2 The Nigerian courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

TAX CONSIDERATIONS

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest. Notwithstanding, the discount on the Notes may be taxed in accordance with applicable Nigerian income tax laws, to wit, CITA or PITA as may be applicable to the Noteholders.

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

RISK FACTOR

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

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

IN RELATION TO NIGERIA**Political Risk**

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 rival groups, which have consistently hindered the smooth governance of the country. The continued criminal activity, unrest, political and religious conflicts in the country may lead 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. 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 Promoter's business, results of operation, and/or financial condition.

Economic Risk

The Nigerian economy is largely dependent on crude oil production and has been severely affected by the fall in global crude oil prices. The global decline in crude oil prices, leading to some foreign exchange restrictions has slowed down economic productivity in Nigeria as a whole. A number of manufacturing/trading companies have been impacted by the difficulty in accessing foreign exchange for the purchase of raw materials or finished goods, leading to a significant decline in output. This has hindered the ability of such companies to service their loan facilities. Instability in key areas across the globe can adversely affect the movement of trade and foreign exchange in Nigeria. Investors are also advised to pay attention to key indicators in the global economy that may have an impact on investments in Nigeria.

Large Infrastructure Deficit

Infrastructure is a major factor that contributes to the development of any economy. Nigeria lacks stable power supply and adequate infrastructure such as roads, rail, ports, broadband networks etc., which has led to challenges in the development of many sectors of the economy. They have also contributed to the slow growth in many sectors of the economy which has, in turn, led to the poor performance of the economy. The power sector still faces challenges which relate to governance, accounting, legal, regulatory and pricing issues across the value chain. Given the huge capital investment required to address this deficit, there have been calls for the private sector to play a key role in providing critical infrastructure, either directly or in collaboration with the FGN. However, challenges with pricing and funding continue to call to question the viability of private sector investment. Failure to significantly improve Nigeria's infrastructure could adversely affect Nigeria's economy and growth prospects, including its ability to meet GDP growth targets which may, in turn, have an adverse effect on the business, results of operations and/or financial condition of the Promoters.

Governance Issues

RISK FACTOR

Bureaucracy, bribery and corruption are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. Despite various interventions from government agencies, the country still performs poorly in the areas of paying taxes, enforcing contracts and trading across borders. This continues to impact negatively on tax revenue, investor confidence and mobility of goods.

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the Promoter's business, results of operations and/or financial condition.

Due to the prevailing realities, it may not be possible for the Promoters to detect or prevent every instance of fraud, bribery or corruption. Failure to detect or prevent any such instances may expose the Company to potential civil or criminal penalties under relevant applicable law and or reputational damage, which may have a material adverse effect on the Promoters' business, prospects, financial condition or results of operations.

Insecurity

The country is plagued by insurgency attacks and banditry in some northern states while battling militant attacks on oil pipelines and kidnapping episodes in some southern states. Amidst the setback caused by the global slide in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country's predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. For example, the sectarian conflicts in the Middle Belt, resurgence of Boko Haram activity in Northern Nigeria and the Fulani herdsman crisis still contribute to the regions' security challenges. The negative effects of such incidences on the nation's economy portend a negative impact on the Promoter and the industry in which it operates.

Emerging Markets Risk

Emerging markets such as Nigeria are subject to greater risks than more developed markets and financial turmoil in any emerging market could cause the price of securities to decrease. Generally, investments in emerging markets are only suitable for sophisticated investors who better understand the instruments and fully appreciate the significance of the risks involved in and are familiar with investing in emerging markets.

Investors should also note that emerging markets, such as Nigeria, are subject to rapid change and that the information set forth in this Programme Memorandum may become outdated relatively quickly.

Overreliance on oil

The Nigerian economy was significantly affected by the global slide in oil prices evidenced by the weakening of the currency, substantial drop in foreign currency earnings and reserves, withdrawal of foreign portfolio capital and a corresponding decline in stock market performance and government revenues. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors in Nigeria depend upon public spending and private consumption driven by oil revenues. While the Federal Government advances in its efforts to diversify the economy from its dependence on oil revenue, a further decline in global oil prices may adversely impact the Nigerian economy which in turn might impact the Promoter's operations and profitability.

Foreign Exchange Risk

Foreign exchange risk is the chance that the settlement value of a transaction entered in a currency other than the base currency (domestic currency) may change negatively. Changes in the base currency rate or the denominated currency rate are the cause of this risk. After operating a managed fixed-rate foreign exchange regime for several years, the CBN on June 14, 2023 freely floated the exchange rate, thus collapsing the existing investors and exporters foreign exchange window ("I&E") and Nigerian Autonomous Foreign Exchange ("NAFEX") windows into the I&E window. After the announcement by the CBN, the exchange rate has experienced significant fluctuations, leading to a considerable devaluation of the Naira. Since June 14, 2023, when the spot rate was ₦664.04, the exchange rate has surged by 150%, reaching approximately ₦1659.69 per dollar by October 17, 2024. This volatility has created unpredictability in the foreign exchange market, severely impacting companies' ability to plan their cash flow and meet obligations for foreign currency-denominated expenses. As at 6th November, 2024, the spot ₦/\$ exchange rate closed at ₦1681.65 in the I&E window.

RISK FACTOR

IN RELATION TO THE PROMOTER

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

Foreign Exchange Risk

This is the risk that arises from fluctuation in the price of one currency against another. Thereby, resulting in unpredictability in foreign currency-denominated expenses and obligation. The Promoters undertake transactions for the purchase of equipment and raw materials which are dominated in foreign currencies. Unfavourable movement in exchange rates may affect the company's foreign currency transactions, the cost of the Promoters' foreign currency liabilities and consequently have a negative impact on its financial condition.

Credit Risk

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Each of the Promoter is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. Customer credit risk is managed by each business unit subject to the Promoters' established policy, procedures and controls relating to customer credit risk management. Credit quality of each customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Liquidity Risk

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

Operational Risk

Changes in underlying policies and government regulations could materially impact the sustainability of the business, and the risk of non-compliance can cause delays, cost overruns, unintentional loss of data, and even physical security threats to the Promoters' assets as a result of malicious activity. Damage or sabotage to third party infrastructure and environmental / natural disasters could impact supply, lead to cost overruns and subsequently affect financial projections.

IN RELATION 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 GLNG with no business operations (or subsidiaries) of its own, other than borrowing, advancing funds to, and receiving funds from the Promoters.

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

Change in Law

The Issuer is subject to Nigerian law in effect as at the date of this Programme Memorandum. 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 Programme Memorandum.

RISK FACTOR

Repayment Risk

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

IN RISK RELATING TO THE COMMERCIAL PAPERS**Change in interest rates may affect the price of the Commercial Papers**

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

Independent Review and Advice

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

Liquidity Risk for the Commercial Paper

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

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

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

Exchange rate risks and exchange controls

Payments of principal and interest on the Commercial Paper will be made in Naira. This presents certain risks relating to currency conversions if the financial activities of an investor are denominated principally in a currency other than the Naira. This include the risk that exchange rates may significantly change (including changes due to devaluation of Naira or revaluation of the currency of the investor). An appreciation in the value of the Investor's currency relative to Naira would decrease (1) the Investor's currency-equivalent yield on the Commercial Papers, (2) the Investor's currency equivalent value of the principal payable on the Commercial Papers and (3) the Investor's currency equivalent market value of the Commercial Paper. The government may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

RISK FACTOR

Legality of Purchase

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

Change of Law

The Terms and Conditions of the Commercial Paper are based on Nigerian law in effect as at the date of this Programme Memorandum. 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 Programme Memorandum.

Modification, Waivers and Substitution

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

Credit ratings may not reflect all risks

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

CSD

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

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

Authorised Participants

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

For purposes of Notes issued under this Programme, the Authorised Participants are FirstCap Limited and any other Authorised Participant as duly appointed by the Issuer.

Registration

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

Custody and Dematerialisation

- i. An Authorised Participant with physical CP notes may decide to dematerialise CP(s) with the CSD by completing the relevant form.
- ii. All holders of CP notes shall route the notes through the Authorised Participant who will then submit on the CSD authorised platform in dematerialized form.
- iii. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.
- iv. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgement format.
- v. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
- vi. The Authorised Participant shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with

the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.

- vii. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process the same within 24 hours of receipt.

Redemption

- i. No transactions or trades may be effected for any CPs two (2) Business days prior to its maturity date as the register closes two (2) Business Days before the Maturity Date.
- ii. The Collecting and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days before the Maturity Date.
- iii. The CSD shall expunge (knock-off) matured CPs on the Maturity Date of the CP.
- iv. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

- i. All CPs, including rollovers shall not exceed 270 days (tenor) from the date of issue.
- ii. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- iii. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participants with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participants.
- iv. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Collecting and Paying Agent shall notify the CSD, FMDQ, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.
- ii. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- iii. The CPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default.
- iv. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.
- v. In case of (i) above, the CP holdings must remain with the CSD until the Collecting and Paying Agent pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- vi. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

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

Reporting

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the FMDQ and keep records of consideration for each transaction.
- II. The CSD will advise Authorised Participants or the FMDQ for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- III. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

Transfer of Notes

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

Cash Settlement

Transaction parties will be responsible for effecting the payment transfers via NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") Real Time Gross Settlement ("RTGS") or any other transfer mode agreed by the transaction parties and recognised by the CBN.



GLNG
FUNDING SPV
PLC

RC: 1810709

**Issue of ₦[] Billion (Series 1) Commercial Paper Notes
Under its ₦30 Billion Commercial Paper Issuance Programme**

This Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 25 March 2025, prepared by FirstCap Limited on behalf of GLNG Funding SPV Plc in connection with its ₦30,000,000,000 (Thirty Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019 and the CBN Letter to Deposit Money Banks and Discount Houses dated July 12, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of the FMDQ Securities Exchange Limited ("FMDQ Exchange"). The document is not required to be registered with the Nigerian Exchange ("NGX") or the Securities and Exchange Commission ("SEC") but it is required to be registered at the FMDQ Exchange. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

**Dealer and Arranger
Issuing and Placing Agent**



RC: 446599

This Pricing Supplement Is Dated [●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Issuer	GLNG Funding SPV Plc
Dealer and Arranger	FirstCap Limited
Issuing and Placing Agent	FirstCap Limited
Collecting and Paying Agent	First Bank of Nigeria PLC
Auditors	Grant Thornton Nigeria
Solicitor	G. Elias
Custodian	Central Securities Clearing Securities PLC/FMDQ Depository Limited
Series Number	[●]
Programme Size	₦30,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	Nil
Face Value	₦[●]
Discounted Value	₦ [●]
Nominal Amount Per Note	₦ [●]
Issue Price	₦ 1,000
Tenor	[●]
Issue Date	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Use of Proceeds	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied to support the Promoters' short-term funding requirements, as part of its working capital management strategy
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	"A--" by DataPro
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]%
Discount Rate	[●]%

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Any Other Formula or basis For Determining Amount(s) Payable	[●]
Basis For Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
Sale Restriction	The Issuance, Sale and Transfer of CPs under the Programme has been restricted to Qualified Institutional Investors.
Payment Date	[●]
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: [●] Account Name: [●] Account Number: [●] Sort Code: [●]
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") etc.)
Delivery Date	[●]

CORPORATE ACTIONS

Except as disclosed in this document, there have been no corporate actions since the [.] audited accounts.

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 2025

For and on behalf of

PRO FORMA APPLICABLE PRICING SUPPLEMENT

GLNG Funding SPV Plc

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto

**KPMG Professional Services**

KPMG Tower
Bishop Abiodun Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955

234 (1) 271 8599

Internet home.kpmg/ng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Green Liquefied Natural Gas Limited

Report on the Summary Financial Information**Opinion**

The accompanying summary financial information of Green Liquefied Natural Gas Limited (the Company), which comprise:

- the statements of financial position as at 31 March 2022, 31 March 2023 and 31 March 2024;
- the statements of changes in equity;
- the statements of profit or loss and other comprehensive income;
- the statements of cashflows for the years then ended

are derived from the audited financial statements of Green Liquefied Natural Gas for the year ended 31 March 2022, 31 March 2023 and 31 March 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, (CAMA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 (and) the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 in our report dated 9 December 2022, 27 June 2024 and 30 October 2024 respectively.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, (CAMA), 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

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

Registered in Nigeria No BN 900025

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

**Report on Other Legal and Regulatory Requirements**

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

A handwritten signature in blue ink, appearing to read 'Onyinye Okere'.

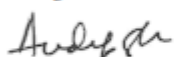
Onyinye Okere, ACA
FRC/2012/ICAN/0000000421
For: KPMG Professional Services
Chartered Accountants
30 October 2024
Lagos, Nigeria

SUMMARY OF FINANCIAL STATEMENT – GREEN LIQUIFIED NATURAL GAS LIMITED

Summary of Financial Statements

Statement of financial position As at 31 March	2024	2023	2022
ASSETS	N'000	N'000	N'000
<i>Non-current assets</i>			
Property, plant and equipment	11,694,626	984,229	236,871
Intangible assets	3,163	3,576	3,989
Right-of-use assets	-	-	575,246
Deposit for property, plant and equipment	-	54,450	54,450
Trade and other receivables	27,702	39,000	-
Deferred tax assets	-	9,972	-
Prepayments	1,595	-	8,952
Total non-current assets	11,727,086	1,091,227	879,508
<i>Current assets</i>			
Prepayments	26,502	20,108	51,113
Contract costs	-	23,136	79,446
Trade and other receivables	2,598,960	1,677,696	542,752
Cash and cash equivalents	203,291	2,099,262	767,233
Total current assets	2,828,753	3,820,202	1,440,544
Total assets	14,555,839	4,911,429	2,320,052
EQUITY			
Share capital	2,470,000	100,000	100,000
Other reserves	347,000	715,062	715,062
Retained earnings	492,655	66,185	(38,705)
Total equity	3,309,655	881,247	776,357
LIABILITIES			
Loans and borrowings	5,695,005	634,117	-
Deferred tax liability	36,435	-	342,532
Total non-current liabilities	5,731,440	634,117	342,532
<i>Current liabilities</i>			
Current tax liabilities	285,283	38,907	17,061
Lease liabilities	-	-	242,053
Contract liabilities	12,352	13,550	19,326
Loans and borrowings	60,769	1,388,735	-
Trade and other payables	5,156,340	1,954,873	922,723
Total current liabilities	5,514,744	3,396,065	1,201,163
Total liabilities	11,246,184	4,030,182	1,543,695
Total equity and liabilities	14,555,839	4,911,429	2,320,052

These financial statements were approved and authorised for issue by the Board of Directors on 11 October 2024 and signed on its behalf by:


 Managing Director: Mr. Arundeeep Singh Sira
 FRC/2022/PRO/DIR/003/391181


 Head of Finance: Mrs. Oyeronke Adewole
 FRC/2022/PRO/ICAN/001/859991

Additionally certified by:


 Chairman: Mr. Olajide Rosiji
 FRC/2022/PRO/DIR/003/554781

Statement of profit or loss and other comprehensive income			
<i>For the year ended 31 March</i>			
	2024	2023	2022
	N'000	N'000	N'000
Revenue	6,871,829	4,904,853	2,991,415
Cost of sales	(5,071,246)	(4,247,274)	(2,773,000)
Gross profit	1,800,583	657,579	218,415
Other income	700	19,857	-
Operating expenses	(847,226)	(369,574)	(127,613)
Impairment loss on financial assets	(3,583)	(101,280)	(15,743)
Operating profit	950,475	206,582	75,059
Finance income	37,065	27,560	489
Finance costs	(2,986)	(110,937)	(44,240)
Net finance income/(costs)	34,079	(83,377)	(43,751)
Profit before minimum tax	984,554	123,205	31,308
Minimum tax	-	10,621	(14,960)
Profit before income tax	984,554	133,826	16,348
Income tax expense	(325,032)	(28,936)	(2,101)
Profit for the year	659,522	104,890	14,247
<i>Other comprehensive income</i>			
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	659,522	104,890	14,247

Statement of changes in equity				
	Share Capital	(Accumulated deficit)/ Retained earnings	Other reserves	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 April 2021	5,000	(52,952)	93,198	45,246
Comprehensive loss for the year				
Profit for the year	-	14,247	-	14,247
Total comprehensive loss	-	14,247	-	14,247
Transaction with owners of the Company				
Deposit for shares	-	-	716,864	716,864
Issue of additional shares	95,000	-	(95,000)	-
Balance at 31 March 2022	100,000	(38,705)	715,062	776,357
Balance at 1 April 2022	100,000	(38,705)	715,062	776,357
Comprehensive loss for the year				
Profit for the year	-	104,890	-	104,890
Total comprehensive loss	-	104,890	-	104,890
Transaction with owners of the Company				
Deposit for shares	-	-	-	-
Issue of additional shares	-	-	-	-
Balance at 31 March 2023	100,000	66,185	715,062	881,247
Balance at 1 April 2023	100,000	66,185	715,062	881,247
Comprehensive profit for the year				
Profit for the year	-	659,522	-	659,522
Total comprehensive profit	-	659,522	-	659,522
Transaction with owners of the Company				
Deposit for shares	-	-	1,566,886	1,566,886
Transaction with shareholders	-	(198,052)	198,052	-
Issue of additional shares	2,370,000	(35,000)	(2,133,000)	202,000
Balance at 31 March 2024	2,470,000	492,655	347,000	3,309,655

Statement of cash flows			
<i>For the year ended 31 March</i>			
	2024	2023	2022
	N'000	N'000	N'000
Cash flows from operating activities			
Profit for the year	659,522	104,890	14,247
<i>Adjustments for:</i>			
- Amortisation - contract costs	128,669	94,640	31,529
- Amortisation - intangible assets	413	413	138
- Depreciation - Right of use assets	-	-	104,577
- Depreciation of property, plant and equipment	46,085	33,045	15,030
- Impairment loss on financial assets	3,583	101,280	15,743
- Net Finance (income)/costs	(34,079)	83,377	43,751
- Sweat equity expense	237,000	-	-
- Gain on disposal of PPE	-	(19,857)	-
- Write off of trade receivables	-	31,397	-
- Minimum tax	-	(10,621)	14,960
- Tax expense	325,031	28,936	2,101
	1,366,224	447,500	242,076
Changes in working capital:			
- Trade and other receivables	(913,549)	(1,080,706)	(299,180)
- Prepayments	(7,989)	39,957	(14,912)
- Contract costs	(105,533)	(38,330)	(44,075)
- Trade and other payables	3,201,467	1,032,150	327,631
- Contract liability	(1,198)	(5,776)	(3,676)
Cash generated from operating activities	3,539,422	394,795	207,864
Income tax paid	(32,247)	(6,441)	-
Net Cash generated from operating activities	3,507,175	388,354	207,864
Cash flows from investing activities			
Purchase of property, plant and equipment	(9,883,067)	(880,467)	(120,777)
Interest received	36,626	18,221	-
Purchase of intangible assets	-	-	(4,127)
Net cash used in investing activities	(9,846,441)	(862,246)	(124,904)
Cash flows from financing activities			
Proceeds from loans and borrowings	5,000,000	2,054,920	716,864
Lease payments	-	-	(126,905)
Interest paid on loans and borrowings	(517,979)	(99,928)	-
Interest paid	-	(19,857)	-
Principal repayment	(1,400,000)	-	-
Transaction cost paid	(168,063)	(38,134)	-
Transaction related to Issue of shares	(35,000)	-	-
Deposit for share capital	1,566,886	-	-
Prepaid Transaction cost	-	-	(9,675)
Net cash generated from financing activities	4,445,844	1,897,001	580,284
Net (decrease)/increase in cash and cash equivalents	(1,893,422)	1,423,109	663,244
Cash and cash equivalents at 1 April	2,099,262	767,233	103,989
Effect of foreign exchange on cash and cash equivalent	(2,549)	(91,080)	-
Cash and cash equivalents at 31 March	203,291	2,099,262	767,233



Head Office:
58, Kudirat Abiola Way (2nd Floor)
Oregun, Ikeja
Lagos State, Nigeria

Branch Offices:
17, Olayiwola Street
New Oko-Oba, Abule Egba
Lagos State, Nigeria

Postal Address:
P. O. Box 6252
Ikeja, Lagos State
Nigeria

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Green Fuels Limited

Report on the Summary Financial Information Opinion

The accompanying summary financial information of Green Fuels Limited (the Company), which comprise:

- the statement of financial position as at 31 March, 2022, 31 March, 2023 and 31 March, 2024;
- the statement of change in equity;
- the statement of profit or loss and other comprehensive income;
- the statement of cashflows for the years then ended

are derived from the audited financial statements of Green Fuels Limited for the years ended 31 March, 2022, 31 March, 2023 and 31 March, 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, (CAMA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effect of events that occurred subsequent to the dates of our reports on the financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements for the years ended 31 March, 2022, 31 March, 2023 and 31 March, 2024 in our report dated 4th October, 2022, 1st March, 2024 and 21st September, 2024 respectively.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, (CAMA), 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (IAS) 810 (Revised) and Engagements to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and the other comprehensive income are in agreement with the books of account.

G. Wole Okin, FCA
FRC/2013/ICAN/0000000 2915
For: OOP & Partners
(Chartered Accountants)
Lagos, Nigeria
30th October, 2024

#

SUMMARY OF FINANCIAL STATEMENT – GREEN FUELS LIMITED

STATEMENT OF FINANCIAL POSITION

	2024 N'000	2023 N'000	2022 N'000
Assets			
Non-current assets			
Property plant and equipment	6,040,939	4,682,619	2,880,817
Intangible asset - Computer software (SAP)	9,277	9,277	-
	<u>6,050,216</u>	<u>4,691,896</u>	<u>2,880,817</u>
Current assets			
Inventories (Spare parts)	151,600	102,351	85,770
Trade and other receivables	12,090,163	2,476,611	1,786,758
Cash and cash equivalents	1,741,668	1,736,970	181,406
	<u>13,983,430</u>	<u>4,315,932</u>	<u>2,053,936</u>
Total assets	<u>20,033,647</u>	<u>9,007,828</u>	<u>4,934,753</u>
Liabilities			
Non-current liabilities			
Provision for staff gratuity	36,143	24,511	39,073
Term loans (secured) (due after one year)	3,937,600	2,807,492	478,628
	<u>3,973,743</u>	<u>2,832,003</u>	<u>517,701</u>
Current liabilities			
Term loans (secured) (due within one year)	236,667	90,000	268,175
Trade and other payables	4,597,931	2,043,808	1,753,436
Current tax liabilities	1,382,692	375,565	91,686
Deposit for shares	49,729	49,729	49,729
	<u>6,267,019</u>	<u>2,559,102</u>	<u>2,163,026</u>
Total liabilities	<u>10,240,762</u>	<u>5,391,105</u>	<u>2,680,727</u>
Net Assets	<u>9,792,884</u>	<u>3,616,723</u>	<u>2,254,026</u>
Equity			
Share capital	150,000	150,000	150,000
Share premium	1,350,000	1,350,000	1,350,000
Retained earnings	8,292,884	2,116,723	754,026
Total equity	<u>9,792,884</u>	<u>3,616,723</u>	<u>2,254,026</u>

STATEMENT OF CHANGES IN EQUITY				
	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2021	150,000	1,350,000	889,286	2,389,286
Prior year adjustment	-	-	(160,040)	(160,040)
Profit for the year	-	-	24,780	24,780
Balance at 31 March 2022	150,000	1,350,000	754,026	2,254,026
	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2022	150,000	1,350,000	754,026	2,254,026
Profit for the year	-	-	1,362,697	1,362,697
Balance at 31 March 2023	150,000	1,350,000	2,116,723	3,616,723
	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2023	150,000	1,350,000	2,116,723	3,616,723
Prior year adjustment	-	-	153	153
Profit for the year	-	-	6,176,008	6,176,008
Balance at 31 March 2024	150,000	1,350,000	8,292,884	9,792,884

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 N'000	2023 N'000	2022 N'000
Revenue (Compressed Natural Gas)	24,182,179	9,303,601	5,226,247
Cost of sales	(15,826,080)	(6,690,125)	(4,968,181)
Gross profit	8,356,099	2,613,476	258,066
Operating expenses	(932,413)	(945,084)	(257,965)
Other income	243,722	154,146	177,601
Operating profit	7,667,408	1,822,538	177,702
Finance expenses	(132,462)	(98,517)	(49,382)
Profit before tax	7,534,946	1,724,021	128,320
Taxation	(1,358,938)	(361,324)	(103,540)
Profit for the year	6,176,008	1,362,697	24,780
Other Comprehensive Income	-	-	-
Total Comprehensive profit	6,176,008	1,362,697	24,780
Earnings per share (Naira)	41.17	9.08	0.17

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 N'000	2023 N'000	2022 N'000
Revenue (Compressed Natural Gas)	24,182,179	9,303,601	5,226,247
Cost of sales	(15,826,080)	(6,690,125)	(4,968,181)
Gross profit	8,356,099	2,613,476	258,066
Operating expenses	(932,413)	(945,084)	(257,965)
Other income	243,722	154,146	177,601
Operating profit	7,667,408	1,822,538	177,702
Finance expenses	(132,462)	(98,517)	(49,382)
Profit before tax	7,534,946	1,724,021	128,320
Taxation	(1,358,938)	(361,324)	(103,540)
Profit for the year	6,176,008	1,362,697	24,780
Other Comprehensive Income	-	-	-
Total Comprehensive profit	6,176,008	1,362,697	24,780
Earnings per share (Naira)	41.17	9.08	0.17

STATEMENT OF CASH FLOWS	2024 N'000	2023 N'000	2022 N'000
Profit before tax	7,534,946	1,724,021	128,320
Adjustments for non-cash items:			
Depreciation of property, plant and equipment	731,657	683,941	597,745
Transfer of property, plant and equipment to related c	785,234	-	-
Profit on disposal of property, plant and equipment			65,415
Profit on disposal of property, plant and equipment	150	360	-
Finance expense	132,462	98,517	49,382
Cash flows from operation before changes in working	9,184,449	2,506,839	840,862
Changes in working capital items:			
(Increase) in inventories	(49,250)	(16,581)	1,149
(Increase) in staff gratuities	11,633	(14,562)	7,418
(Increase) in trade and other receivables	(9,348,267)	(689,854)	(165,565)
(Decrease)/Increase in trade and other payables	(351,044)	290,372	(138,974)
	(552,475)	2,076,213	544,890
Income tax paid	(351,811)	(77,444)	(57,194)
Net cashflow from operating activities	<u>(904,286)</u>	<u>1,998,769</u>	<u>487,696</u>
Investing activities			
Purchase of property, plant and equipment	(2,875,212)	(2,487,383)	(847,708)
Purchase of computer software	-	(9,277)	-
Proceed from disposal of property, plant and equipme	-	1,281	-
Net cashflow from investing activities	<u>(2,875,212)</u>	<u>(2,495,379)</u>	<u>(847,708)</u>
Financing activities			
Finance expense paid	(132,462)	(98,517)	(49,382)
Proceed from term loan	4,750,000	3,220,977	397,984
Repayment of term loan	(833,342)	(1,070,288)	(136,180)
Net cashflow from financing activities	<u>3,784,196</u>	<u>2,052,172</u>	<u>212,422</u>
Net (decrease)/increase in cash and cash equivalen	4,698	1,555,562	(147,590)
Cash and cash equivalents at the beginning of the yea	1,736,970	181,408	328,998
Cash and cash equivalents at the end of the year	<u>1,741,668</u>	<u>1,736,970</u>	<u>181,408</u>

4

GLNG FUNDING SPV Plc

Statements for the year ended 31st March, 2024
Together with Directors' and Auditors' Reports

GLNG FUNDING SPV PlcSTATEMENT OF AFFAIRS AS AT 31st MARCH, 2024

	NOTES	2024 =N=	2023 =N=
NON-CURRENT ASSET			
PRELIMINARY EXPENSES	3	19,354,970	17,911,220
TOTAL NON CURRENT ASSET		19,354,970	17,911,220
CURRENT ASSET			
PREPAID EXPENSES	4a	403,125	403,125
OUTSTANDING PAYMENTS FOR SHARE	4b	10,000,000	10,000,000
TOTAL CURRENT ASSET		10,403,125	10,403,125
TOTAL ASSET		29,758,095	28,314,345
EQUITY			
SHARE CAPITAL			
SHAREHOLDERS' FUND	6	10,000,000	10,000,000
TOTAL EQUITY		10,000,000	10,000,000
CURRENT LIABILITIES			
ACCOUNT PAYABLE	5	19,758,095	18,314,345
		19,758,095	18,314,345
TOTAL LIABILITIES		19,758,095	18,314,345
TOTAL EQUITY AND LIABILITIES		29,758,095	28,314,345

This statements of affairs was approved by the Board of Directors on the 19th of May, 2023 and signed on its behalf by:


Rosiji Olajide Oladapo

Director

FRCN NO:-554781


Arundeeep Singh Sira

Director

FRCN NO:-391181

The notes on page 6 are part of of these financial statements.

MANAGEMENT ACCOUNT – GREEN FUELS LIMITED

GREEN FUELS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2024

		Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
	Notes						N'000
FIXED ASSETS	5	6,919,829	6,914,415	6,899,296	6,892,792	6,943,455	5,991,299
Leasehold land & Buildings		611,767	613,065.57	613,738.70	614,699	615,660	549,127
Compression Equipments & Fittings		3,408,205	3,430,492.57	3,421,870.11	3,443,046	3,477,922	3,501,462
Transportation Equipments		1,176,937	1,194,577.66	1,208,364.55	1,222,191	1,237,915	1,253,639
Motor Vehicles		32,600	33,128.85	34,163.41	35,140	36,117	37,093
Office Equipment & Fittings and Furniture & Fittings		67,658	68,824.66	64,940.60	63,127	62,228	60,353
Capital Work in Progress		1,622,762	1,574,325.39	1,556,198.86	1,514,567	1,513,613	589,624.63
		6,919,829	6,914,415	6,899,296	6,892,792	6,943,455	5,991,299
CURRENT ASSETS							
Stocks	6	199,630	186,480	176,221	91,317	108,201	142,138
Trade debtors	7	6,310,217	6,434,818	5,752,882	6,472,178	6,121,183	6,955,896
Sundry debtors and prepayments	8	178,402	178,361	219,041	216,635	212,657	230,368
Associated Company Debtors	9	4,813,858	5,067,143	3,901,431	3,889,622	3,540,014	3,778,468
Bank balances and cash	10	2,760,339	2,918,824	4,634,008	4,200,940	3,496,802	2,349,398
		14,262,446	14,783,626	14,683,584	14,870,691	13,478,858	13,456,268
CREDITORS: Amounts falling due within one year							
Trade creditors	11	1,809,590	1,576,478	1,282,754	2,488,145	2,118,389	2,068,278
Associated company creditors	12	-	-	-	-	-	-
Other creditors and accruals	13	1,714,197	3,080,097	2,507,206	2,646,383	2,563,095	2,686,095
		3,523,787	4,656,575	3,789,960	5,134,528	4,681,484	4,754,373
NET CURRENT ASSETS		10,738,659	10,127,050	10,893,624	9,736,162	8,807,374	8,701,896
CREDITORS: Amounts falling due after more than one year							
Term loan (secured)	15	4,138,592	4,144,538	4,150,484	4,166,430	4,162,375	4,168,321
Obligation under finance lease		-	-	-	-	-	-
		4,138,592	4,144,538	4,150,484	4,166,430	4,162,375	4,168,321
NET ASSETS		13,519,896	12,896,927	13,642,436	12,472,525	11,588,453	10,524,874
CAPITAL AND RESERVES							
Share capital	16	150,000.00	150,000	150,000	150,000	150,000	150,000
Share premium	17	1,350,000.00	1,350,000	1,350,000	1,350,000	1,350,000	1,350,000
Deposit for Share		49,729	49,729	49,729	49,729	49,729	49,729
Retained earnings		11,970,167	11,347,198	12,092,708	10,922,796	10,038,724	8,975,145
		13,519,896.58	12,896,927	13,642,436	12,472,525	11,588,453	10,524,874

GREEN FUELS LIMITED							
PROFIT AND LOSS ACCOUNT							
PARTICULARS	Total YTD till March-25	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Average Cost	295.42	303.24	317.94	315.26	293.44	289.33	254.63
Average Price	609.9	659.1	644.7	649.1	601.3	593.9	523.8
Turnover in SCM in millions	27.69	3.41	4.52	4.61	5.49	5.32	4.33
Turnover	16,888,652	2,248,767	2,910,888	2,995,526	3,303,593	3,161,985	2,267,892
Less cost of sales:							
Materials consumed	(8,180,122)	(1,034,549)	(1,435,549)	(1,454,861)	(1,612,222)	(1,540,473)	(1,102,469)
Production Expenses	(2,021,525)	(351,760)	(389,063)	(220,835)	(336,475)	(389,431)	(333,941)
	(10,201,647)	(1,386,309)	(1,824,632)	(1,675,696)	(1,948,697)	(1,929,903)	(1,436,411)
Gross profit/(loss) on production	6,687,005	862,458	1,086,257	1,319,830	1,354,897	1,232,082	831,482
	39.6%	38.4%	37.3%	44.1%	41.0%	39.0%	36.7%
Less:							
Salaries & wages	(82,049)	(14,579)	(15,357)	(15,884)	(11,543)	(12,272)	(12,614)
Administration expenses	(2,385,754)	(130,945)	(1,796,477)	(136,403)	(109,754)	(122,932)	(89,243)
Insurance	(81,066)	(19,246)	(10,691)	(11,042)	(12,818)	(13,130)	(14,138)
Corporate Expenses	-	-	-	-	-	-	-
Indirect Depreciation	(8,037)	(1,984)	(1,035)	(977)	(977)	(977)	(2,088)
Financial charges	(494,529)	(44,191)	(35,046)	(35,093)	(310,885)	(35,199)	(34,114)
	(3,051,434)	(210,946)	(1,858,605)	(199,199)	(445,976)	(184,509)	(152,198)
Operating Income	3,635,571	651,512	(772,349)	1,120,631	908,920	1,047,573	679,284
Profit/(Loss) on sale/damage of A	-	-	-	-	-	-	-
Other income	123,339	32,247	26,829	16,009	16,005	16,007	16,241
Profit/(Loss) Before Taxation	3,758,910	683,759	(745,519)	1,136,640	924,925	1,063,580	695,525
Taxation	(7,572)	-	-	33,291	(40,863)	-	-
Profit/(Loss) After Taxation	3,751,338	683,759	(745,519)	1,169,931	884,062	1,063,580	695,525

GREEN FUELS LIMITED	
STATEMENT OF CASH FLOW	
PARTICULARS	Sep-24 N'000
<u>Cash Flow from operating activities</u>	
Profit / (Loss) Profit before taxation	3,751,338
<u>Adjustments for:</u>	
Depreciation of Property, Plant and Equipment	328,914
Investment income	(29,508)
Interest expense	(228,029)
Income taxes paid	-
Profit on Disposal of Property , Plant and Equipment	-
<u>Changes in working capital</u>	
Increase in Inventories	(48,421)
Increase in Staff Gratuity	-
Increase/Decrease in Trade and Other Receivable	57,217
Increase/Decrease in Trade and Other Payable	(1,836,175)
<u>Cash generated from operating activities</u>	
Income tax paid	-
Net cash generated from operating activities	1,995,337
<u>Cash flow from investing activities</u>	
- Purchase from property, plant and equipment	(1,198,528)
- Purchase of intangible assets	
- Deposit for property, plant and equipment	
Investment income	29,508
Net cash used in investing activities	(1,169,020)
<u>Cash flow from financing activities</u>	
Finance Expenses	228,029
Proceed from Term Loan	
Prepayment of Term Loan	(35,675)
Net cash generated from (used in) financing activities	192,354
Net increase in cash and cash equivalents	1,018,671
Cash and cash equivalents at 1st April 2024	1,741,668
Cash and cash equivalents at 30th September 24	2,760,339
 OGUNDANA MOSES FINANCE MANAGER	 SUNIL SAXENA GM FINANCE

GREEN FUELS LTD.
RC: 712993

MANAGEMENT ACCOUNT – GREEN LIQUIFIED NATURAL GAS LIMITED

GREEN LIQUIFIED NATURAL GAS LIMITED
BALANCE SHEET AS AT 30th September, 2024

		Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Notes		N'000	N'000	N'000	N'000	N'000	N'000
FIXED ASSETS	5	20,123,579	19,945,631	18,063,515	17,102,659	15,982,982	14,328,411
Plant & Machinery		299,122	303,053	306,984	310,916	314,847	318,778
Motor Vehicles		569	633	696	759	822	886
Leasehold land & Buildings		415,205	415,205	415,205	333,188	333,188	292,179
Office Equipment & Fittings and Furniture & Fittings		5,563	5,263	5,383	5,503	5,622	5,742
Right of Use Asset		-	-	-	-	-	-
GWRY 5.5BRY License		4,127	4,127	4,127	4,127	4,127	4,127
Capital Work in Progress		19,998,993	19,217,350	17,321,120	16,448,167	15,304,378	13,708,700
CURRENT ASSETS							
Trade debtors	7	1,710,977	1,624,853	1,615,621	2,443,835	2,156,467	1,900,387
Sundry debtors and prepayments	8	105,281	108,775	113,777	104,382	104,643	87,894
Contract Cost		-	-	-	-	-	-
Associated Company Debtors	9	(3,638,283)	(3,638,059)	(3,111,933)	(3,113,008)	(2,761,387)	(3,038,122)
Security Deposit ARM		978,000	978,000	978,000	978,000	978,000	978,000
Bank balances and cash	10	2,082,018	2,336,006	674,638	485,453	489,591	2,539,438
Deferred Tax Asset		9,972	9,972	9,972	9,972	9,972	9,972
		1,247,966	1,419,547	280,075	908,634	977,407	2,477,669
CREDITORS: Amounts falling due within one year							
Trade creditors	11	132,586	86,613	95,860	106,097	106,097	144,800
Associated company creditors	12	1,425,856	1,337,354	1,063,109	1,471,769	1,203,144	1,551,945
Other creditors and accruals	13	336,187	544,482	920,376	936,971	1,079,310	794,811
		1,894,728	1,968,450	2,069,344	2,514,837	2,388,551	2,491,555
Long term Liability							
Term loan (secured)	14	10,755,773	10,755,773	10,755,773	10,755,773	10,755,773	10,755,773
NET CURRENT ASSETS		(646,762)	(548,902)	(1,789,270)	(1,606,203)	(1,411,144)	(13,886)
Total Assets		8,721,843	8,640,955	5,508,474	4,740,683	3,796,865	3,558,652
CAPITAL AND RESERVES	#						
Share capital	15	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
Deposit for Shares		4,750,500	4,750,500	1,740,000	1,069,500	347,000	347,000
Retain Earning		1,500,543	1,420,455	1,298,474	1,201,183	979,865	741,652
		8,721,043	8,640,955	5,508,474	4,740,683	3,796,865	3,558,652
check:		(0)	(0)	(0)	(0)	(0)	(0)

GREEN LIQUIFIED NATURAL GAS LIMITED

PROFIT AND LOSS ACCOUNT

PARTICULARS	24_25						
	YTD	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Average Energy Price	98.6	89.8	90.8	112.4	122.4	116.1	70.5
Turnover in Mn kWh	23.60	3.69	3.65	2.91	3.75	4.41	5.20
Average Gas Price	605.64	714.9	678.1	715.2	583.8	502.7	576.4
Turnover in Mn SCM	4.33	0.54	0.78	0.28	0.91	0.99	0.84
Turnover	4,952,353	716,384	861,745	526,447	988,561	1,007,067	852,148
Less cost of sales:							
Production Expenses	(3,708,707)	(570,428)	(695,002)	(400,617)	(748,485)	(681,190)	(612,986)
	(3,708,707)	(570,428)	(695,002)	(400,617)	(748,485)	(681,190)	(612,986)
Gross profit/(loss) on production	1,243,646	145,956	166,743	125,831	240,076	325,878	239,162
	25.1%	20.4%	19.3%	23.9%	24.3%	32.4%	28.1%
Less:							
Salaries & wages	(37,898)	(7,424)	(7,431)	(7,187)	(5,265)	(5,273)	(5,319)
Administration expenses	(237,661)	(66,027)	(37,828)	(20,971)	(12,751)	(83,250)	(16,834)
Indirect Depreciation	(2,053)	(342)	(342)	(342)	(342)	(342)	(342)
Financial charges	-	-	-	-	-	-	-
	(277,612)	(73,793)	(45,601)	(28,501)	(18,358)	(88,865)	(22,495)
Operating Income	966,034	72,164	121,142	97,330	221,717	237,013	216,668
Profit/(Loss) on sale/damage	-	-	-	-	-	-	-
Other income	13,451	7,925	400	400	400	400	3,926
Profit/(Loss) Before Taxation	979,485	80,088	121,542	97,730	222,118	237,413	220,594
Taxation	-	-	-	-	-	-	-
Profit/(Loss) After Taxation	979,485	80,088	121,542	97,730	222,118	237,413	220,594

GREEN LIQUEFIED NATURAL GAS LIMITED

Statement of Cash Flows

PARTICULARS

Sep-24

N'000

Operating Activities:

Profit/Loss for the month

966,033.92

Adjustments for:

Depreciation of PPE(charge for the year)

24,685.17

Amortisation

Taxation

Sweat Equity expenses

Finance Cost

Depreciation- Right of use Assets

Total Net operating activities**990,719.09****Change in:**

Increase/Decrease in Trade and Other Receivable

471,313.33

Increase/Decrease in Trade and Other Payable

229,692.59

Deferred Tax Asset

Contract Assets/Cost

Cash generated from Operating Activities**1,691,725.00**

Income tax paid

Net cash generated from operating activities**1,691,725.00****Investing Activities:**

Purchase of Property, Plant and Equipment

(140.0)

Deposit for Property , Plant and equipments

(8,877,622.9)

Investment income/ Other income

13,451.1

Net cash used in Investing Activities**(8,864,311.8)****Financing Activities**

Proceed from unpaid share capital

-

Proceed from deposit for Share capital

4,403,500.000

Proceeds from Bond

5,137,841.635

Security Deposit ARM

(500,000.000)

Payment of interest on Lease liability

-

Prepaid Transaction costs

-

Payment of lease liability

-

Net cash used in financing Activities**9,041,341.64****Net increase in cash and Cash equivalents****1,878,727.11**

Cash and Cash equivalents at 1st April,2024

203,291.00

Cash and Cash equivalent at 30th September,2024**2,082,018.11**

OGUNDANA MOSES
FINANCE MANAGER



SUNIL SAXENA
GM FINANCE

GREEN FUELS LIMITED

Long-Term Rating:

A

Short Term Rating: A1
Rating Outlook: Stable
Trend: Up
Currency: Naira
Date Issued: 17 Dec., 2024
Valid Till: 16 Dec., 2025

Reference:

Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

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FINANCIAL SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Gross Earning	24,182,179	9,303,601	5,226,247	4,653,615	4,016,403
PBT	7,534,946	1,724,021	128,320	(176,994)	35,367
Non- Current Assets	6,050,216	4,691,896	2,880,817	2,856,309	2,954,770
Equity	9,792,884	3,616,723	2,254,026	2,389,286	2,463,434
Total Assets	20,033,647	9,273,112	4,934,753	4,893,419	4,329,830
Total Liabilities	10,240,762	5,656,389	2,680,727	2,504,133	1,866,396

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory 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 a strong 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

- Good Earnings Profile
- Good Demand Prospects of Products
- Good Return on Assets

Negative Rating Factor

- Macro-Economic Constraints

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.

GREEN LIQUIFIED NATURAL GAS LTD

Long-Term Rating:

BBB

Short Term Rating: A2

Rating Outlook: Stable

Trend: Up

Currency: Naira

Date Issued: 17 Dec., 2024

Valid Till: 16 Dec., 2025

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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FINANCIAL SUMMARY					
	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Gross Earning	6,871,829	4,904,855	2,991,415	1,519,500	1,093,486
PBT	984,554	123,205	31,308	(39,949)	(6,376)
Non-Current Assets	11,727,086	1,091,227	879,508	236,416	264,020
Equity	3,309,655	881,247	776,357	45,246	(645)
Total Assets	14,555,839	4,911,429	2,320,052	696,234	516,177
Total Liabilities	11,246,184	4,030,182	1,543,695	650,988	516,822

Rating Explanation

The Short-Term Rating of **A2** indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of **BBB** indicates *Slight Risk*. It shows Fair 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, but its financial strength is vulnerable to adverse changes in economic conditions.

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

 - Good Earnings Profile
 - Good Demand Prospects of Products
 - Good Asset Base
 - Experienced Management Team
- Negative Rating Factor

 - Macro-Economic Constraints

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GLNG FUNDING SPV PLC

Long-Term Rating:
A⁻

Short Term Rating: A1
Previous Rating: BBB
Rating Outlook: Stable
Trend: Up
Currency: Naira
Date Issued: 11 Oct., 2024
Valid Till: 10 Oct., 2025

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

FINANCIAL FORECAST

	2024	2025	2026	2027	2028	2029
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Gross Earning	31,054,008	14,208,456	8,217,662	6,173,315	5,009,889	4,351,169
EBT	8,519,500	1,847,226	159,628	(236,943)	28,991	179,257
Non-Current Assets	17,777,302	5,703,123	3,760,325	3,092,725	3,218,790	3,187,730
Equity	13,002,539	4,497,970	3,036,583	2,434,532	2,462,789	2,446,981
Total Assets	34,563,134	14,184,541	7,254,905	5,589,633	4,886,007	4,442,897

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory 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 strong 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

- Good Earnings Profile
- Good Demand Prospects of Products
- Good Asset Base

Negative Rating Factor

- Macro-Economic Constraints

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.



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November 15, 2024

The Directors
GLNG Funding SPV PLC
1A Frejend Ikogosi Close
Osborne Estate, Ikoyi
Lagos

Dear Madams/Sirs,

Re: Legal Opinion with Respect to the NGN50,000,000,000 (Fifty Billion Naira) Commercial
Paper Issuance Programme by GLNG Funding SPV Plc

1. INTRODUCTION

1.1. We have acted as legal counsel in respect of the NGN50,000,000,000 (Fifty Billion Naira) Commercial Paper Issuance Programme by GLNG Funding SPV Plc (the “**Issuer**”) (the “**Programme**”).

1.2. In this Legal Opinion (this “**Opinion**”), unless otherwise defined or the context otherwise requires, the following capitalised terms shall have the following meanings:

1.2.1. “**Agents**” means FirstCap Limited in its capacity as the issuing and placing agent (the “**Issuing and Placing Agent**”) and the dealer and arranger (the “**Dealer and Arranger**”), and First Bank of Nigeria Limited its capacity as the collecting and paying agent (the “**Collecting and Paying Agent**”) in connection with the Programme;

1.2.2. “**CAC**” means the Corporate Affairs Commission;

1.2.3. “**CBN**” means the Central Bank of Nigeria;

1.2.4. “**Collecting and Paying Agency Agreement**” means the agreement of the same name dated on or about the date hereof and executed by the Collecting and Paying Agent and the Issuer;

1.2.5. “**Dealer and Arranger Agreement**” means the agreement of the same name dated on or about the date hereof and executed by the Issuer and the Dealer and Arranger;

1.2.6. “**Deed of Covenant**” means the deed of the same name dated on or about the date hereof and executed by the Sponsors as a deed poll in favour of the Issuer and the Noteholders;

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- 1.2.7. **"FMDQ Exchange Rules"** means the FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in October 2023 as may be amended and/or supplemented from time to time;
- 1.2.8. **"Guidelines"** means the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019 as may be amended and/or supplemented from time to time, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, AAOIFI Standards, and the Central Bank of Nigeria Circular dated July 12, 2016 titled "Mandatory Registration and Listing of Commercial Papers";
- 1.2.9. **"Issuing and Placing Agency Agreement"** means an agreement of the same name dated on or about the date hereof and executed by the Issuing and Placing Agent and the Issuer;
- 1.2.10. **"Master Joint Notes Subscription Agreement"** means an agreement of the same name dated on or about the date hereof and executed by the Issuer and the Sponsors;
- 1.2.11. **"Nigerian Courts"** means the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court and the various State High Courts;
- 1.2.12. **"Nigerian Law"** includes without limitation any statutes or regulations made or imposed by any Nigerian authority and any treaty or international convention, which the Federal Republic of Nigeria has ratified and incorporated into domestic law;
- 1.2.13. **"Notes"** means the debt instruments issued by the Issuer under the Programme;
- 1.2.14. **"Noteholders"** means the persons who have invested in the Notes and **"Noteholder"** shall be construed accordingly;
- 1.2.15. **"Programme Memorandum"** means the memorandum dated on or about the date hereof disclosing details of the Programme for the issuance by the Issuer of Notes for tenors not exceeding two hundred and seventy-days (270) days;
- 1.2.16. **"SEC"** means the Securities and Exchange Commission established pursuant to the Investments and Securities Act, 2007 (as amended);
- 1.2.17. **"Sponsors"** means Green Liquified Natural Gas Limited ("**GLNG**") and Green Fuels Limited ("**GFL**"); and
- 1.2.18. **"Transaction Documents"** means the Programme Memorandum, the applicable pricing supplement to be issued under the Programme, the Deed

of Covenant, the Collecting and Paying Agency Agreement, the Issuing and Placing Agency Agreement, the Dealer and Arranger Agreement and the Master Joint Notes Subscription Agreement.

2. DOCUMENTS

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

- 2.1. the Certificate of Incorporation of the Issuer;
- 2.2. a certified true copy of the Memorandum and Articles of Association of the Issuer;
- 2.3. certified true copy of the Certificate of Incorporation of each of the Sponsors;
- 2.4. certified true copy of the Memorandum and Articles of Association of each of Sponsors;
- 2.5. copies of the rating report issued by DataPro dated October 11, 2024 in respect of the Issuer;
- 2.6. the written resolution of the board of directors of the Issuer dated September 25, 2024, authorizing the management of the Issuer to apply for and obtain all necessary approvals and sign all documents required to execute the Programme;
- 2.7. the written resolution of the board of directors of the Sponsors both dated September 25, 2024, authorizing the management of the each of the Sponsors to apply for and obtain all necessary approvals and sign all documents required to execute the Programme; and
- 2.8. the Transaction Documents.

3. SCOPE

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

4. EXTENT OF REVIEW AND EXAMINATION

- 4.1. For the purpose of providing this Opinion, we have examined only the Transaction Documents but not any document or agreement cross-referenced in any of the Transaction Documents save for such other documents we have considered necessary, for purposes of giving this Opinion.
- 4.2. We have made no searches or enquiries concerning any party to the Transaction Documents nor have we examined any documents, other than the documents referred to in clause 2 (*Documents*) of this Opinion.

5. ASSUMPTIONS

This Opinion is issued based on the following assumptions:

5.1. Genuineness and Authenticity

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

5.1.10 the absence of any other contractual or similar arrangements between any of the parties to the Transaction Documents which modify or supersede any of the terms of the Transaction Documents.

5.2. Completeness

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

5.3. Good Faith, e.t.c.

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

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

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

5.4. Consents

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

5.4.2. The Board Resolutions were duly passed. The Board Resolutions have not been amended or rescinded and are in full force and effect.

5.5. Restrictions

There are no agreements, letters or other arrangements having contractual effect which render a party to the Transaction Documents incapable of performing its obligations under such documents and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the conclusions made in this Opinion.

6. OUR OPINION

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

6.1. Enforceability

6.1.1. There is no provision in the Issuer's or the Sponsors' constitutional documents and no Nigerian Law which will be contravened by:

6.1.1.1. any provision in any Transaction Document; or

6.1.1.2. the carrying out of any relevant transaction contemplated by the Transaction Documents.

6.1.2. There has been obtained and there is in full force and effect every consent, approval or authorization by any Nigerian authority which is either necessary or desirable in connection with:

6.1.2.1. the execution by the Issuer or the Sponsors of any of the Transaction Documents; or

6.1.2.2. the validity or enforceability of any of the Transaction Documents.

6.1.3. All the Transaction Documents are governed by Nigerian Law and constitute obligations of the parties thereto that are legal, valid, and binding upon the parties and enforceable against the parties in accordance with their terms.

6.1.4. Without prejudice to Clause 6.1.3 above, all the Transaction Documents are in a proper form to be enforced under Nigerian Law and would be recognised by Nigerian Courts as constituting legal, valid, and binding obligations of the parties thereto, enforceable against the parties thereto in accordance with their terms.

6.1.5. Each Note when issued by the Issuer will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with its terms.

6.1.6. It is not necessary in order for any Noteholder to exercise or enforce any of its rights under the Transaction Documents that it should be licensed, registered, resident or otherwise authorized to carry on any business in Nigeria.

6.2. Legal Status of the Issuer and Sponsors

6.2.1. The Issuer and each Sponsor are duly incorporated and validly exist under Nigerian Law. To the best of our knowledge, no steps have been taken to wind up the Issuer or either of the Sponsors, to terminate their existence or to appoint a receiver in respect of them or otherwise to place their business or any of their assets outside the control of its directors.¹

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

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

6.2.3. The Issuer and each Sponsor hold all licences, approvals and authorizations from all governmental authorities in Nigeria necessary for the conduct of its business as set out in the Programme Memorandum.

6.3. Authorisation

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

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

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

6.4. SEC Matters

It is permissible for the Issuer to issue the Notes and invite investors to invest in the Notes without requiring SEC approval or registration with the SEC.

6.5. CBN and FMDQ Exchange Compliance

6.5.1. The Notes have been issued in compliance with the Guidelines and the FMDQ Exchange Rules.

6.5.2. The Issuer has been rated as required by and in compliance with the Guidelines and the FMDQ Exchange Rules.

6.6. Exchange Control Compliance

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

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

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

6.6.4. Nigerian Courts will give judgment in foreign currency.

6.7. Registration

6.7.1. Other than the stamping of the Transaction Documents at the Stamp Duties Office of the Federal Inland Revenue Service, it is not necessary or desirable for any further action to be taken in the future (including the making of any registrations or filings) in order to preserve as a matter of law, the interests of the Noteholders.

6.7.2. Save for the stamping of the Transaction Documents, no consent, licence, authorization or similar approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required in Nigeria for the due execution, delivery and performance by the Issuer of the Transaction Documents.

6.8. Insolvency

6.8.1. Subject to bankruptcy and insolvency laws generally applicable in bankruptcy or insolvency proceedings involving the Issuer and the Sponsors, the obligations of each of the Issuer and the Sponsors under the Transaction Documents will remain valid, binding and enforceable.

6.8.2. Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies and banks in particular, upon the maturity of the Notes, in the event that that the Issuer is unable to discharge any of its obligations to the Noteholders, the unsatisfied Noteholders as creditors of the Issuer are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.

6.8.3. The Notes are unsecured, and no security interests have been created in favour of the Noteholders by any Transaction Documents.

6.8.4. Upon the insolvency of the Issuer, Nigerian Law would treat the Noteholders as unsecured creditors of the Issuer for all purposes.

6.9. Tax Matters

6.9.1. The Issuer may be entitled or required to withhold tax on payments to any Noteholder on the zero-coupon Notes.

6.9.2. The Noteholders may be required to pay income taxes on the discount enjoyed on the Notes.²

6.9.3. On buying or selling the Notes, investors will pay no value added tax.³

6.9.4. A sale of a Note by a Noteholder will not give rise to a charge to capital gains tax.

6.9.5. Value Added Tax will be payable on the commission payable to the Central Securities Clearing System Plc.⁴

6.10. *Pari passu* ranking

The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation, or other similar laws of general application.

6.11. Choice of Law and Jurisdiction

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

6.12. Dispute Resolution

The submission to arbitration by the parties under the Issuing and Placing Agency Agreement, the Collecting and Paying Agency Agreement, the Dealer and Arranger Arrangement and the Master Joint Notes Subscription Agreement are permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid, and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

² Order 1(iv) of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 and Personal Income Tax (Amendment) Act, 2011 (Amendment to the Third Schedule) exempt interest earned by holders of short term securities issued by corporate bodies from the imposition of companies income tax and personal income tax respectively. The exemption granted under the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 is for a period of 10 years commencing from January 2, 2012. With the expiration of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 on January 2, 2022, these exemptions are no longer applicable. Thus, where there is no extension, the Noteholders may be required to pay applicable income taxes

³ Finance Act, 2020

⁴ Order 1 of the Value Added Tax (Exemption of Commissions on Stock Exchange Transaction) Order, 2014 exempts the imposition of Value Added Tax on commissions payable to the Central Securities Clearing System Plc for a period of five (5) years from the date of commencement of the order. Order 1 of the Value Added Tax (Exemption of Commissions on Stock Exchange Transaction) Order, 2014 expired on July 24, 2019 and therefore the CSCS has commenced charging value added tax on commissions payable to it.

6.13. Miscellaneous

- 6.13.1. The assets of the Issuer and the Sponsors are not entitled to any immunity from service of process, suit, judgment, execution or attachment (including pre-judgment attachment) in respect of any obligation under any of the Transaction Documents; and
- 6.13.2. The Transaction Documents do not contain any provision or provide for any transaction or other action which could have the consequence of making the Noteholders liable in Nigeria in respect of any debt, liability or obligation of the Issuer or the Sponsors or in respect of any non-compliance by the Issuer or the Promoters with any Nigerian Law.

7. QUALIFICATIONS

This Opinion is subject to the following qualifications:

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

- 7.8. it is expressed as of the date hereof and we assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective; and
- 7.9. we express no opinion as to any issue, agreement, instrument, or other document other than as specified or expressly addressed in this Opinion.

8. BENEFIT OF OPINION

This Opinion is prepared exclusively for the purpose of the Programme and for the benefit of the Issuer, its advisers and persons seeking to invest in the Notes. Other than for the Programme and for the benefit of the persons to whom it is meant, it is not to be used by any other person or for other purposes or quoted or referred to in any public document or filed with anyone without our express written consent which shall not be unreasonably withheld or delayed. This Opinion is not to be distributed, in whole or in part, to any person other than as agreed between the Issuer and us and then only for purposes directly relating to the Programme; provided however that this Opinion may be disclosed without our consent to:

- 8.1. any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable stock exchange or any rating agency; or
- 8.2. the officers, employees, auditors, rating agencies, regulators, and professional advisers of the Issuer on a strict need-to-know basis and only in relation to Programme.

Where this Opinion is sought to be disclosed in connection with any potential or actual judicial proceedings, prior written notice of its intended disclosure must be given to us.

Yours faithfully,



G. Elias

GENERAL INFORMATION

○ **Authorisation**

This CP Programme and the Notes issued hereunder were approved by the resolution of the Board on September 5, 2024

○ **Auditors**

KPMG Professional Service acted as auditors of the annual financial statements of the Promoter for the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, and were responsible for the audit, and issued unqualified reports.

○ **Commercial Paper Outstanding**

The Issuer has no commercial paper notes outstanding as at the date of this Programme Memorandum.

○ **Going Concern**

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

○ **Litigation**

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

○ **Material Contracts**

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

- i. The Deed of Covenant dated on or about the date hereof executed by the Promoters as a deed poll in favour of the Noteholders;
- ii. The Issuing and Placing Agency Agreement dated on or about the date hereof executed by the Issuer and the Issuing and Placing Agent;
- iii. The Collecting and Paying Agency Agreement dated on or about the date hereof executed by the Issuer and the Collecting and Paying Agent;
- iv. The Dealer and Arranger Agreement dated on or about the date hereof executed by the Issuer and the Dealer and Arranger; and
- v. The Master Joint Notes Subscription Agreement dated on or about the date hereof executed by the Issuer and the Promoters.

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

○ **Ultimate Borrower**

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

PARTIES TO THE TRANSACTION

ISSUER

GLNG Funding SPV Plc

Address:

Frajend Ikogosi Close
Osborne Estate,
Ikoyi, Lagos State,Aundee Singh Sira
Director

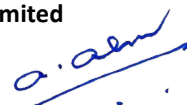
PROMOTERS

Green Fuels Limited

Address:

No. 2B Adewunmi Industrial Estate,
Oregun, Ikeja,
Lagos StateOlajide Rosiji
Director**Green Liquified Natural Gas Limited**

Address:

Frajend Ikogosi Close
Osborne Estate,
Ikoyi, Lagos State.Anil Ahluwalia
DirectorDEALER AND ARRANGER
ISSUING AND PLACING AGENT**FirstCap Limited**

Address:

16, Keffi Steet, S.W. Off Awolowo Road,
Ikoyi, Lagos State.Oluseun Olatidoye
Head, Capital Markets, FirstCap

COLLECTING AND PAYING AGENT

First Bank of Nigeria Limited

Address:

35, Marina, Lagos. PMB 5216. Lagos.


Company Secretary
Irene Netimah
Group Executive
Nnaemeka C Ejeh

AUDITORS TO GREEN LIQUIFIED NATURAL GAS LIMITED

KPMG Professional Service

Address:

KPMG Tower Bishop Aboyade Cole Street,
Victoria Island, Lagos.Onyinye Okere
Partner

SOLICITORS

G. Elias

Address:

6, Broad Street, Lagos.

Segun Omoregie
Partner