

This Shelf Prospectus has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued dated 18 November 2009 and re-issued on 11 September 2019, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines"), the Investments and Securities Act, 2025 ("ISA"), and the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") or as may be amended from time to time. This document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately. This Shelf Prospectus has been seen and approved by the Board of CapitalSage Technology Limited ("CapitalSage", the "Company" or the "Issuer") who jointly and individually accept full responsibility for the accuracy of all information given.



CAPITALSAGE TECHNOLOGY LIMITED

RC 1507157

(INCORPORATED AS A LIMITED LIABILITY COMPANY IN NIGERIA)

₦75,000,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

CapitalSage Technology Limited, a private limited liability company incorporated in Nigeria, has established this ₦75,000,000,000.00 (Seventy-five Billion Naira) Commercial Paper Issuance Programme (the "**CP Programme**" or "**the Programme**"), under which CapitalSage may from time to time issue Commercial Paper Notes ("**CP Notes**" or "**Notes**"), denominated in Nigerian Naira as may be agreed between the Issuer and each relevant Issuing and Placing Agents (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to all the relevant laws and in accordance with the terms and conditions ("**Terms and Conditions**") contained in this Shelf Prospectus.

Each Series or Tranche (as defined in this document) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the "**Applicable Pricing Supplement**"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦75,000,000,000.00 (Seventy-five Billion Naira) over a three-year period that this Shelf Prospectus, including any amendments thereto, shall remain valid.

This Shelf Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Shelf Prospectus. A copy of this Shelf Prospectus and the documents specified herein have been delivered to the Commission for registration. Copies of this Shelf Prospectus can be obtained at no cost at the offices of the Issuer and Issuing and Placing Agents

This Shelf Prospectus and the Debt Securities that it offers have been approved and registered by the Commission. The registration of this Shelf Prospectus and any Pricing Supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the CP Notes offered or assume responsibility for the correctness of any statement made or opinion or report expressed therein. No Instrument will be allotted or issued based on this Shelf Prospectus read together with any Supplementary Shelf Prospectus or Pricing Supplement later than 3 (three) years from the date of this Shelf Prospectus unless the validity period (as subsequently defined) is extended by the Commission.

The CP Notes issued under this Programme shall be issued in dematerialised form, registered with SEC, quoted and traded via the FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the Securities and Exchange Commission and FMDQ Securities Exchange from time to time, or any other recognized trading platform as approved by SEC. The Notes will settle via any Central Securities Depository recognized by the Securities and Exchange Commission, acting as custodian and clearing agent for the Notes.

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

LEAD ARRANGER/ISSUING AND PLACING AGENT



RC 444999

JOINT ARRANGER/ISSUING AND PLACING AGENT



RC 7050168

COLLECTING AND PAYING AGENT



RC 103022

THIS SHELF PROSPECTUS IS DATED May 19, 2026

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GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

Terms/Abbreviations	Description
"Agency Agreements"	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated on or about the date of this Shelf Prospectus executed by the Issuer and the Agents
"Agents"	The Collecting and Paying Agent, and the Issuing and Placing Agents
"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to the Shelf Prospectus, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series of CP Notes under the Programme
"Board" or "Directors"	The Board of Directors of CapitalSage Technology Limited
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for general banking business in Nigeria
"Business Hours"	8:00am to 5:00pm on any Business Day
"CAMA"	The Companies and Allied Matters Act (No. 3) 2020 (as amended) as may be amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 18th November 2009, and re-issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
"CGT"	Capital Gains Tax provisions under the Nigeria Tax Act, 2025 (which repealed the Capital Gains Tax Act, Cap C1 LFN 2004 as amended)
"CIT"	Companies Income Tax provisions under the Nigeria Tax Act, 2025 (which repealed the Companies Income Tax Act, Cap C21 LFN 2004 as amended)
"Collecting and Paying Agent" or "CPA"	Fidelity Bank PLC, or any successor Collecting and Paying Agent duly appointed in accordance with the Collecting and Paying Agency Agreement

GLOSSARY OF DEFINED TERMS

Terms/Abbreviations	Description
"Commercial Paper", "CP", "CP Notes" or "Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Shelf Prospectus and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
"Conditions" or "Terms and Conditions"	The terms and conditions, in accordance with which the Notes will be issued, are set out in the section of this Shelf Prospectus headed "Terms and Conditions of the Notes"
"CP Programme" or "Programme"	The Commercial Paper Issuance Programme described in this Shelf Prospectus pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦75,000,000,000.00 (Seventy-five Billion Naira)
"CSD" or "Central Securities Depository"	FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative Central Securities Depository registered or recognised by the SEC and approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"CSD Rules"	The rules governing the transfer of title in securities held with the CSD
"CSD Securities Account"	A securities account maintained by a Noteholder with the CSD
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
"Dealing Member"	A SEC-licensed member authorised to make market in securities admitted to trade on the FMDQ Exchange Platform
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Shelf Prospectus executed by the Issuer in favour of the Noteholders.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
"Disclosure Documents"	The documentation and disclosure requirements pursuant to the SEC Rules
"Eligible Investors"	Qualified Institutional Investors, Retail Investors, and High Net Worth Investors, as defined under the Rules and Regulations of the SEC
"Event of Default"	An event of default by the Issuer as set out in Condition 9 of the "Terms and Conditions"
"Face Value"	The par value of the Notes, as stated in the Applicable Pricing Supplement
"FGN"	Federal Government of Nigeria
"FMDQ Exchange" or the "Exchange"	FMDQ Securities Exchange Limited
"FMDQ Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, November 2024 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited

GLOSSARY OF DEFINED TERMS

"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, lockout, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"High Net Worth Investors"	An individual investor whose aggregate net worth of investment assets exceeds ₦100,000,000.00 excluding automobiles, homes and furniture as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC
"Holder" or "Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"ISA"	The Investment and Securities Act, 2025, as amended from time to time
"Issue Date"	The date on 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
"Issuing and Placing Agents" or "IPA"	United Capital Plc, Regius Capital Limited and any other additional IPA appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any IPA
"Issuer" or "CapitalSage" the "Company"	CapitalSage Technology Limited
"Lead Arranger/IPA"	United Capital Plc
"Joint Arranger/IPA"	Regius Capital Limited
"LFN"	Laws of the Federation of Nigeria
"Material Adverse Change"	A material adverse change in the business, assets, liabilities or financial conditions, of the Issuer, or on the ability of the Issuer to perform and comply with its obligation(s) under the CP Programme
"Maturity Date"	The date as specified in each Applicable Pricing Supplement in which the Principal Amount is due
"Naira", "NGN" or "₦"	The Nigerian Naira
"NGX"	Nigerian Exchange Limited
"NIBOR"	Nigerian Inter-Bank Offered Rate
"NRS"	Nigeria Revenue Service
"Offer Documents"	This Shelf Prospectus, any Applicable Pricing Supplement, the Agency Agreements and the Deed of Covenant
"OTC"	Over the Counter

GLOSSARY OF DEFINED TERMS

"Outstanding Notes"	In relation to the Notes, all the Notes issued, other than: i. those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions; and 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 Terms and Conditions. those Notes which have become void under the provisions of the Terms and Conditions
"PIT"	Personal Income Tax ("PIT") now governed under the Nigeria Tax Act, 2025, following the repeal of the Personal Income Tax Act (Cap P8 LFN 2004, as amended)
"Pricing Supplement" or "Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme, which shall provide the final terms and conditions of a specific issue of a Series or Tranche under the Programme
"Principal Amount"	The nominal amount or Face Value of each Note, as specified in the Applicable Pricing Supplement
"Qualified Institutional Investors" or "QII"	These 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, issuing houses, stockbroking firms, registrars, financial market infrastructures (FMLs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by the Commission 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 Redemption Date
"Redemption Date" or "Maturity Date"	In relation to any Series, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
"Register"	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
"Registrar"	The CSD duly appointed to hold the Notes in uncertificated (dematerialised) form or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
"Relevant Currency"	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
"Relevant Date"	The payment date of any obligation due on the Notes
"Relevant Last Date"	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"Retail Investors"	Any individual investor other than a Corporate, High Net worth, Sophisticated Investor or Qualified Institutional Investor, as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC

GLOSSARY OF DEFINED TERMS

"Rollover"	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its maturity date. A CP Issue shall qualify as Rollover where: ▪ The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue ▪ Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 364 days
"SEC"	The Securities and Exchange Commission, Nigeria
"SEC Rules" or the "Rules and Regulations"	The Rules and Regulations of the Securities and Exchange Commission 2013, the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission, 2024 (as may be amended from time to time by the SEC), made pursuant to the ISA
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Shelf Prospectus"	This information memorandum which sets out the detailed particulars of the Programme and includes any supplementary Shelf Prospectus issued by the Issuer from time to time in respect of the Notes
"Specified Office"	The office of the Agents as specified under the Agency Agreements and shall include such other office or offices as may be specified from time to time thereunder
"Terms and Condition"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section headed "Terms and Conditions of the Notes"
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price, thus identical in all respects
"Transaction Documents"	The IPA Agreement, the Shelf Prospectus, the Collecting and Paying Agency Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by SEC
"Unique Identifier"	A code specifically designated/assigned to identify a CP
"VAT"	Value Added Tax ("VAT") now governed under the Nigeria Tax Act, 2025, following the repeal of the Value Added Tax Act, Cap V1 LFN 2004 (as amended)
"WHT"	Withholding Tax as provided for in the Deduction of Tax at Source (Withholding) Regulations, 2024
"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 default interest payable in the case of late payment

IMPORTANT NOTICES

This Shelf Prospectus contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦75,000,000,000.00 (Seventy-five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Shelf Prospectus.

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

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

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

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

Neither this Shelf Prospectus nor any other information supplied in connection with the CP Programme should be considered as a recommendation or the rendering of investment advice by the Issuer or the IPA that any Recipient of this Shelf Prospectus should purchase any Notes.

No representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted by the IPA or other professional advisers as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information provided by the Issuer. The IPA and other professional advisers do not accept any liability, whether arising in tort, contract or otherwise (save to the extent permitted by law), in relation to the information contained in this Shelf Prospectus or any other information provided by the Issuer in connection with the Programme.

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

The delivery of this Shelf Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time after the date hereof. Investors should review, among other things, the most recent audited annual and unaudited financial statements of the Issuer prior to taking any investment decision. If you are in any doubt about

IMPORTANT NOTICES

its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately.

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

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors. The Agents are under no obligation to seek recovery or initiate any action against the Issuer.

THE SECURITIES EXCHANGE COMMISSION LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme.
2. The audited annual financial statements (and notes thereto) of the Issuer and any unaudited or audited interim financial statements published subsequent to such audited annual financial statements of the Issuer for the financial years or periods prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Shelf Prospectus circulated by the Issuer from time to time in accordance with the Shelf Prospectus,

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

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

- (a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Shelf Prospectus or any supplement to the Shelf Prospectus; or
- (b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading.
- (c) Any other material change in the disclosures contained in the Shelf Prospectus as it relates to the Issuer.

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

The audited financial statements and documents incorporated by reference shall be provided by the Issuer upon request, unless such documents have been amended or replaced (and may, at the Issuer's discretion, be delivered electronically). Requests for such documents shall be directed to the Issuer or the IPA at their specified offices as set out in this Shelf Prospectus.

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION
Issuer:	CapitalSage Technology Limited
Programme Description:	The ₦75,000,000,000.00 Commercial Paper Issuance Programme established by the Issuer, which allows for the multiple issuances of Notes from time to time under a standardised documentation framework
Programme Size:	₦75,000,000,000.00 (Seventy-five Billion Naira)
Issuance in Series:	The Notes will be issued in Series and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Prices may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Lead Arranger/Issuing and Placing Agent:	United Capital Plc
Joint Arranger/Issuing and Placing Agent	Regius Capital Limited
Collecting and Paying Agent:	Fidelity Bank Plc
Solicitor:	Udo Udoma & Belo-Osagie
Auditor:	SIAO Partners (Chartered Accountants)
Registrars/Custodian:	Central Securities Depository specified in the Applicable Pricing Supplement
Currency of Issue:	The Notes issued under this programme will be denominated in Nigerian Naira (₦)
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate:	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue Size:	As specified in the Applicable Pricing Supplement

SUMMARY OF THE PROGRAMME

Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer to support its short-term financing requirements
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 Programme will be funded from the cash flows of CapitalSage Technology Limited, unless otherwise specified in the Applicable Pricing Supplement
Default Date:	The date on which the written notice of an Event of Default is served on the Issuer
Default Rate:	Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or Issue Rate +5% per annum (whichever is higher) for each day an Event of Default subsists
Mode of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 (Thirty) days and a maximum of 364 (Three Hundred and Sixty-Four) days, including rollover from the date of issue. The maturity date of all Outstanding Notes shall fall within the validity period of the latest Issuer/CP Programme rating filed with the Commission
Redemption:	As stated in the Applicable Pricing Supplement, subject to the SEC Rules and FMDQ Exchange Rules
Issuer Rating:	The Issuer has been assigned a long-term rating of “A” and “BBB” and a short-term rating of A2 and A3 from Augusto & Co and GCR respectively with a stable outlook Pursuant to the SEC Rules, either the issuer of a CP or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the SEC. 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
Status of the 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
Registration & Quotation	The CP Programme and the Notes to be issued under the Programme will be registered with the SEC. The Issuer will quote

SUMMARY OF THE PROGRAMME

	all Series or Tranche of Notes on the FMDQ Exchange platform 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 on the relevant trading platform
Sponsor to the Registration of the Programme	United Capital Plc
Taxation:	Refer to the section of this Shelf Prospectus 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 the laws of the Federal Republic of Nigeria
Settlement Procedures:	The Notes will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment (NIP), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the guidelines and procedures of the CSD

OVERVIEW OF CAPITALSAGE TECHNOLOGY LIMITED

CapitalSage Technology Limited ("CapitalSage" or "the Company") is a technology-driven investment company focused on promoting people-driven empowerment and inclusive solutions for individuals and businesses to achieve sustainable value and wealth creation in Africa. The Company, acting through its licensed affiliates, retails world-class money and payment technologies to African businesses and individuals to enable them to prosper and realise their full potential. CapitalSage itself does not directly provide regulated financial services to the public. Rather, it deploys capital, technology infrastructure, and strategic oversight to its affiliate companies, which independently carry out operational activities and maintain all required regulatory licences in the jurisdictions where they operate. CapitalSage's solutions are designed to cater to the diverse financial technology needs of its clientele, ensuring seamless transactions, and efficient management. CapitalSage's agenda is anchored on three significant pillars - **financial inclusion, entrepreneurial development, and wealth creation** - steered by the force of innovative technology.

Residing in the most populous country on the most diverse continent, the founders of CapitalSage came to the realisation that conventional financial institutions are handicapped in creating sustainable value for the peculiar African society. This inspired the Company to adopt an innovative agile business model focused on people's deep needs and how it can create or retail seamless financial technology solutions to drive transformation, better experience, and the value they seek. The Company's principal affiliated entities include:

- **Ercas Integrated Solutions Limited** – a licensed digital finance infrastructure provider that provides payments and collections solutions;
- **Kolomoni Microfinance Bank (Nigeria)** – a regulated microfinance bank licensed by the CBN; and
- **Kolomoni Microfinance Bank (The Gambia)** - a regulated microfinance bank licensed by the Central Bank of the Gambia.

These do not fully describe the depth of CapitalSage, as the Company possess the deep intuition and willpower to go wherever the aspiration of its customers requires.

CapitalSage's vision is to be the leading Fintech partner in Africa, facilitating financial inclusion, entrepreneurial development, and prosperity via innovative technology with a unique mission of providing sustainable digital financial infrastructures that continuously empower individuals and businesses to transform their lives and communities.

Operational Highlights



4 Country Operations in Africa



10M+ Users onboarded



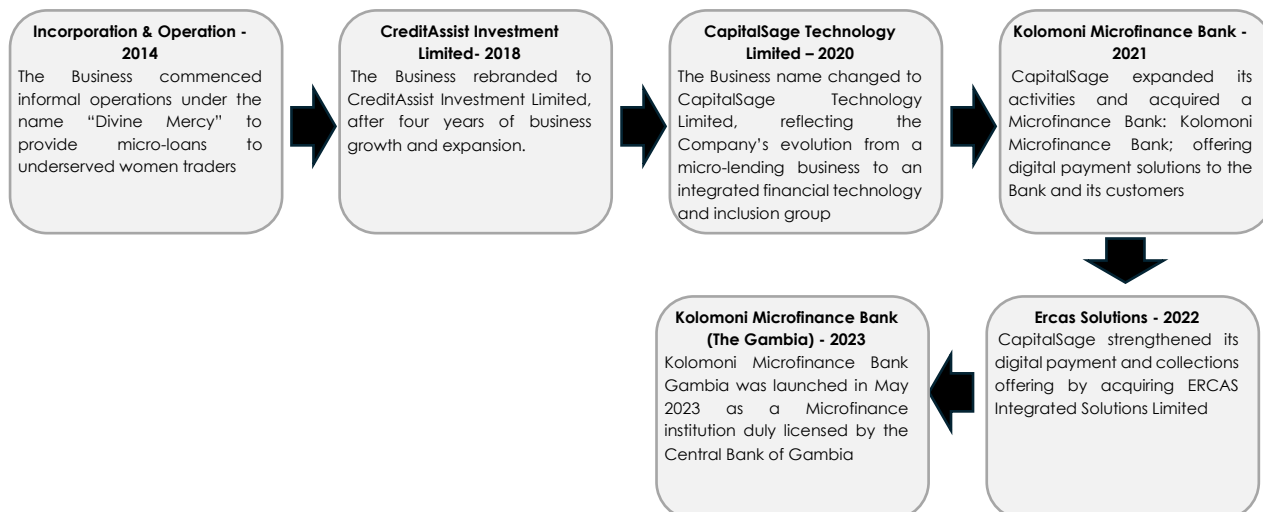
10k+ Merchants, Agents and
Businesses empowered



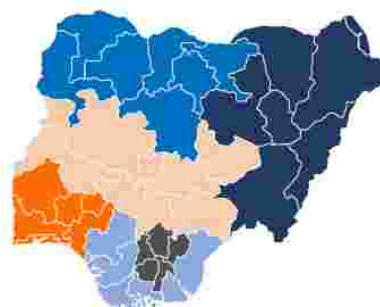
1Trn+ Value in Transaction
processed

OVERVIEW OF CAPITALSAGE TECHNOLOGY LIMITED

Key Growth Milestones



Geographical Locations in Nigeria



Operational Presence in all 36 States

Companies Under CapitalSage Technology Limited



- 1. Ercas Integrated Solutions Limited** - ERCAS Integrated Solutions Limited is a CBN-licensed Nigerian fintech specialising in secure e-payments, e-billing, and collections for businesses. Through platforms like ERCASPay, Sagecloud, and ERCAS Collect, the company enables multi-channel, multi-currency payment processing and automation. ERCAS serves SMEs, corporates, and government entities, helping them streamline transactions, improve revenue assurance, and enhance customer experience across Nigeria's rapidly evolving digital payments ecosystem.
- 2. Kolomoni Microfinance Bank Limited** - Kolomoni MFB is a CBN-licensed digital microfinance bank focused on financial inclusion, delivering services like digital banking, e-payments, loans and value-added financial solutions. The bank offers both personal and business banking, and targets SMEs, entrepreneurs and everyday Nigerians. Kolomoni also partners

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with agents and fintech platforms to provide accessible banking, including USSD banking and debit-card services.

- 3. Kolomoni Microfinance Bank Limited (The Gambia)** – Kolomoni Microfinance Institution is a licensed financial services provider regulated by the Central Bank of The Gambia, offering customers smart, personalised, and convenient banking solutions. The institution operates with an agile business model designed to ensure consistency, reliability, and service delivery tailored to diverse client needs. Its experienced financial advisory team supports individuals and businesses in meeting their financial objectives, from savings and investments to asset protection. Kolomoni's comprehensive service portfolio includes digital savings products, e-payment systems and platforms, loans and investment solutions, mobile money transfers, agency banking, value-added services, and bespoke digital solutions aimed at deepening financial inclusion across The Gambia.

Shareholding Structure

The table below shows the company's shareholding structure as at 31st December 2024

Shareholder	Number of Shares Held	Percentage Holding (%)
CapitalSage Holdings Company Limited	25,500,000	51
Alamu John Adedamola	24,500,000	49
Total As of 31 December 2024	50,000,000	100.00

BOARD OF DIRECTORS & MANAGEMENT TEAM

The Board of Directors:

- Samsudeen Opeyemi Oduwole - Chairman
- John Alamu - Non-Executive Director- Director
- Dr. Oluyemisi Shittu - Executive Director
- Nath Ude - Executive Director
- Tolulope Olatunji - Company Secretary/Legal Adviser

The Management Team:

- Samuel Olaifa - Group Treasurer
- Abubakar Soyemi - Chief Operations Officer/Managing Director
- Segun Sanusi - Chief Information Security Officer
- Daniel Ale - Chief Technology Officer
- Blaise Oluwole - Business Risk & Internal Control
- Uwa Michael Okafor - Human Resources Manager
- Ilabeshi Gabriel - Marketing and Communications
- Moyosore Odeniyi - Head, Internal Audit

PROFILE OF THE BOARD OF DIRECTORS

Mr. Sam Opeyemi Oduwole – Chairman

Sam Opeyemi Oduwole is an accomplished global financial leader with over two (2) decades of cognate experience in the field of accounting, accounting technology and financial technology. He is a certified SAP finance consultant with demonstrated expertise across a wide range of complex specialties including resource planning solutions and project at the

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enterprise level for companies and project such as Capita PLC London, BAE Systems Applied Intelligence and Finance & Global Trade Solutions.

Sam's versatile qualification has seen him work for some of the leading brands in the world such as Cambridge University, General Electric, IBM/Shell, Accenture, GSK, Deloitte amongst others. As an SAP leader, he continues to provide technology-driven financial solutions to tech startups as well as leading conglomerates across the world. Sam holds B.sc Economics from the University of Ibadan (1999), MBA from University of Northwest USA (2007) and Masters in Business Administration and Strategy from the International Strategic Management Institute (ISMI), Liverpool, United Kingdom.

Mr. John Alamu – Non-Executive Director

John A. Alamu is an experienced statistician, versatile entrepreneur and leader in the area of technology, finance, healthcare and agriculture. He is the Founder and Group Managing Director of CapitalSage Holdings, an indigenous conglomerate invested in driving empowerment and inclusive solutions in critical sectors that will transform the African Continent.

John is driven by the dream of an enabled Nigeria where individuals actualize their life goals. Since 2014, he has built different business ventures and successfully married fintech, agriculture and healthcare to deliver value to all stakeholders. Prior to venturing into business, John has built extensive experience working for local and international NGOs to increase the accessibility of farmers to loans, resources, market opportunities and off-takers. It was on his quest to drive access to finance to Nigerians living within and below the pyramid that led to the defunct Divine Mercy, now CapitalSage Technology Limited. The mission of CapitalSage Technology Limited and consequently all other business enterprises led by John are inspired by his desire to drive a society to be truly inclusive, entrepreneurially developed and prosperous through whatever business instruments that can enable this progress.

In his seat as Managing Director of CapitalSage Technology Limited, he provides strategic oversight for the business, driving the vision of becoming the leading Fintech partner in Africa, facilitating financial inclusion, entrepreneurial development and prosperity via innovative technology.

Dr. Oluyemisi Shittu – Non-Executive Director

Dr. Oluyemisi Shittu is an astute economist and internationally certified human development expert. She is a Postdoctoral fellow/consultant at the International Food Policy Research Institute Abuja, Nigeria where she researched food insecurity, social networks, technology adoption, and other areas related to agricultural productivity and nutrition. Dr. Yemisi possesses deep knowledge and competence in areas of developmental research, inclusive food policies and models, and innovation in nutrition for societal wellbeing. In 2009, she secured PhD in Human Development and Family Studies from Iowa State University, Ames, Iowa. In addition, Dr Oluyemisi holds M.sc and B.sc in Economics from Iowa State University (2003) and University of Ibadan (1999) respectively.

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Nath Ude – Executive Director

Nath has over three decades of leadership experience across the financial services sector, spanning Nigeria, South Africa, India, and Kenya.

Previously, Nath served as Managing Director/CEO of Nova Merchant Bank, where he oversaw digital banking initiatives, institutional growth, and corporate governance. He has also held senior positions at Union Bank, First City Monument Bank (FCMB), and Citibank, with responsibilities spanning operations, risk management, and strategy execution.

Tolulope Olatunji- Company Secretary

Tolulope Olatunji, FCI Arb, is an accomplished legal practitioner, Fellow of the Chartered Institute of Arbitrators (UK), Accredited Mediator, researcher, and Notary Public with extensive experience across financial services, commercial transactions, and dispute resolution. His strong research and analytical capabilities enable him to anticipate risks, safeguard client interests, and deliver practical, solutions-driven advice. Tolulope advises and represents clients in the negotiation of commercial agreements and in the mediation, arbitration, and litigation of complex commercial disputes.

PROFILE OF THE MANAGEMENT TEAM

Mr. Samuel Olaifa – Group Treasurer

Samuel is a finance professional with over twelve years of experience in treasury management, trade finance and banking operations across fintech, manufacturing and financial services. He has led treasury functions for large organisations, managing liquidity, foreign exchange exposure and capital market funding. His work has supported business profitability through disciplined cash flow management, process improvement and strong stakeholder engagement with banks, investors and regulators. Samuel holds ACCA and CDCS certifications and has built a reputation for sound financial judgment and effective leadership in complex business environments.

Abubakar Soyemi – Chief Operating Officer/Managing Director

Abubakar brings over two decades of experience in commercial banking, encompassing operations management, service delivery, risk control, compliance, audit, and customer experience. He has established a strong track record of driving operational efficiency, strengthening control frameworks, and supporting business growth through structured processes and strategic partnerships.

Prior to joining the Group, Abubakar held senior leadership positions at Sterling Bank Plc, serving successively as Group Head of Operations, Regional Client Engagement Officer, and Regional Head of Service across the Lagos, South-West, Abuja, and Northern regions. In these capacities, he was responsible for the oversight of extensive branch networks, the execution of service transformation initiatives, the reinforcement of operational control environments, and the advancement of low-cost deposit mobilisation and alternative delivery channels.

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Abubakar is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB). He is distinguished by his leadership capabilities, analytical rigour, and demonstrated ability to align operational excellence with broader business and growth objectives.

Segun Sanusi – Chief Information Security Officer

Segun is a technology executive with over a decade of experience spanning software engineering, fintech solutions, payment gateway systems, and enterprise technology leadership. He has demonstrated strong capability in designing and delivering secure, scalable digital platforms, driving technological innovation, and aligning IT strategy with business objectives to generate measurable value.

Prior to joining the Group, Segun served as Chief Information Officer and Chief Technology Officer at Scoutpay, where he led the development of secure payment gateway systems, card processing technologies, and enterprise infrastructure, contributing materially to revenue growth and operational efficiency. His responsibilities in that capacity extended to system architecture, infrastructure security, and the application of artificial intelligence to process optimisation. Prior to this, he held senior technology leadership roles at NowNow, Etop Nigeria Limited, and Itex Integration Services, where he oversaw large-scale payment systems, switch technologies, card management platforms, and banking transaction processing solutions. Segun brings deep expertise in enterprise solution architecture, system and application security, agile methodologies, API design, and performance optimisation. He has an established track record of building and leading high-performing technical teams, managing complex technology ecosystems, and delivering mission-critical systems within regulated environments.

He is recognised for his strategic orientation, problem-solving capability, and commitment to continuous improvement, and possesses a comprehensive understanding of fintech operations and technology-driven business growth.

Mr. Daniel Ale – Chief Technology Officer

Daniel is a seasoned technology executive with over 13 years of experience in software engineering and enterprise solution delivery. He leads technology strategy, architecture, and a team of engineers delivering large-scale digital transformation projects across Nigeria and Africa.

He has a proven record of driving measurable business outcomes, having overseen the delivery of technology projects, achieving improvement in operational efficiency, and reduction in IT costs. His technical expertise spans cloud computing, microservices, AI/ML, fintech, and telecom — with notable engagements including a core banking solution for Sterling Bank and MTN's digital transformation programme.

Daniel holds a Bachelor's and Master's degree in Engineering from the Federal University of Technology, Akure, and is currently completing a PhD in Communications Engineering. He is a registered member of the Council for the Regulation of Engineering in Nigeria and a member of the IEEE.

Mr. Blaise Oluwole – Head, Business Risk and Internal Control

Oluwole Blaise is a seasoned finance and risk management executive with over three decades of experience spanning audit, corporate banking, financial management, and enterprise risk control. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Certified Information Systems Auditor (CISA), and a registered professional with the Financial Reporting Council of Nigeria.

He currently serves as Group Head, Business Risk & Internal Control at CapitalSage Holdings, where he leads the implementation of the COSO Enterprise Risk Management framework across the Group and reports directly to the Board Audit, Risk and Compliance Committee. He previously served as Group Head of Finance at the same organisation, providing strategic guidance to the CEO and Board on capital allocation, liquidity management, and financial performance.

Prior to CapitalSage, Blaise spent over five years at Dangote Cement Plc as Deputy General Manager and Plant Head of Internal Audit at Obajana — the largest cement plant in sub-Saharan Africa. His earlier career includes over eight years at KPMG Nigeria and eight years in regional banking and credit portfolio management at Zenith Bank.

Oluwole holds a Bachelor of Science from the University of Ibadan and is currently completing an MBA, expected in 2026.

Moyosore Odeniyi – Head, Internal Audit

Odeniyi Moyosore is a highly accomplished governance, risk, and assurance executive with over 20 years of experience across industry and consulting, spanning internal audit, enterprise risk management, corporate strategy, and business process optimisation. She holds an impressive portfolio of professional certifications including Fellow ACCA, Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Certified Information Systems Auditor (CISA), Certified GRC Professional, and Chartered Risk Manager, complemented by a Doctor of Business Administration from Swiss Business School and a Master of Science from the University of London.

She currently serves as Group Head, Audit at CapitalSage Holdings, where she provides independent assurance to the Board on risk management, governance, and internal control effectiveness across the Group's subsidiaries in fintech, private equity, agribusiness, manufacturing, and healthcare.

Prior to CapitalSage, she served as Group Head, Business Risk, Internal Control & Audit at Nomier Group — a holding company for major oil and gas operators including Notore Chemical Industries and Eroton Exploration & Production. Earlier, she spent nearly a decade at Midwestern Oil & Gas Company, where she established the Internal Audit, Risk Management, Strategy, and ERP Business Support functions from the ground up, achieving a "Managed" level of risk maturity within three years.

Her earlier career includes senior roles at PricewaterhouseCoopers, Oando Plc, and Nigerian Bottling Company (Coca-Cola Hellenic Group). She is a Board member of the Institute of Internal Auditors Nigeria and a long-serving contributor to ISACA Lagos Chapter.

Ilabeshi Gabriel – Marketing and Communications

Ilabeshi Gabriel is the Group Head of Marketing and Communications at CapitalSage Technology Limited, with over a decade of experience in brand strategy, corporate communications, and integrated marketing. He has a proven track record of driving growth through strategic positioning and innovative campaigns across fintech and related sectors.

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Prior to joining CapitalSage, he held senior roles in leading marketing and communications firms, where he led high-impact brand and client engagement initiatives. At CapitalSage, he oversees the Group's marketing agenda and brand development, contributing to the growth and visibility of its flagship platforms and strengthening its positioning within the African financial services ecosystem.

Uwa Michael-Okafor – Human Resources Manager

Uwa Michael-Okafor is a highly accomplished senior Human Resources executive with over 17 years of experience building and leading people, legal, and regulatory strategies across the advisory, energy, and consumer goods sectors in Nigeria and across Africa. She is a Global Professional in Human Resources (GPHR) and a Chartered Accountant (ACA), bringing a rare combination of strategic HR leadership and financial acumen to her role.

Prior to joining CapitalSage Holdings, Uwa served as Group Chief Human Resources Officer at Promasidor Group, where she led the people agenda across multiple African operations. In this capacity, she designed and implemented group-wide people strategies, performance management systems, cultural transformation initiatives, succession planning frameworks, and reward strategies that delivered measurable improvements in employee engagement and business performance.

Her areas of expertise include organisational design, workforce planning, compensation and benefits, labour and trade union management, HR analytics, and change management. She is widely recognised for her ability to partner closely with executive leadership as a trusted advisor, while building and sustaining high-performing HR teams.

At CapitalSage Holdings, Uwa serves as Group Chief Human Resources Officer, where she leads the Group's people strategy in support of its long-term growth and organisational transformation objectives.

USE OF PROCEEDS

Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of Notes will be used to support the Issuer's general corporate purposes and short-term funding requirements.

Sources of Repayment

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

Background

On December 3, 2024, the SEC released an exposure draft ("Rule 8") along with consequential amendments to existing SEC rules. These regulatory updates, which were subsequently incorporated into the Investments and Securities Act, 2025 ("ISA") in March 2025, enable SEC to exercise effective oversight over the issuance of commercial papers in line with its statutory mandate.

Regulatory Framework

Issuance of CPs in Nigeria is subject to the provisions of the SEC Rules and the Rules and Guidelines of other Securities Exchanges that are regulated by the SEC. The provisions for CP issuance are as highlighted below:

Eligibility

The following rules set out the eligibility criteria for prospective Issuers of CP. Where the commercial paper is to be issued by an SPV, the promoters of the SPV shall be required to meet the eligibility criteria set out below:

- i. The Issuer shall be a company duly incorporated under the CAMA or other enabling law.
- ii. The Issuer must have been in operation for a minimum of five (5) years.
- iii. The Issuer shall have three (3) years audited financial statements, the most recent being not older than nine (9) months from the Issuer's last financial year end. A Management Account signed by the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) filed under oath may be accepted where the Issuer's latest audited Account has become stale. Provided that where CPs are to be issued to retail investors, the issuer's latest audited account shall be current and valid.
- iv. Where the CPs are to be issued to retail investors, the Issuer's shareholders' funds (unimpaired by losses) shall not be less than five hundred million Naira (₦500,000,000) as certified by its auditors and reflected in its latest audited financial statement and shall be maintained at or above that level for the period any of its CPs remain outstanding.
- v. Where the CP is guaranteed, the Issuer shall hold an approved credit or a comparable agreement with the guarantor.
- vi. Issuers shall attain a credit rating of investment grade from a rating agency registered with the Commission.
- vii. No Issuer shall offer CPs if it is currently in default of payment of interest or repayment of principal in respect of any existing debt issuances.
- viii. Where the Issuer does not meet the eligibility requirements stipulated above, the CP issuance shall be backed by a guarantor or such other credit enhancement provider that meets the eligibility requirements.
- ix. Such other eligibility criteria as may be prescribed by the Commission from time to time.

Conditions for CP Issuance

- i. All CPs proposed to be issued shall first be approved by the Commission.
- ii. The credit rating of the CP shall not be below investment grade.
- iii. The maturity date of all outstanding CP issues shall fall within the validity period of the Issuer's rating filed with the Commission. Where the rating will expire prior to the maturity of the CPs, the Issuer shall provide an extended or renewed investment-

- grade rating, no later than five (5) business days prior to the expiration of the initial rating.
- iv. CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
 - v. Offerings of CPs by way of a private placement shall not exceed five (5) working days from the date the issue opens for subscription. Any unsold portion of the issue after five (5) working days of its opening for subscription shall not be issued.
 - vi. For a public offer, the offer period shall not exceed ten (10) working days.
 - vii. Issuers of Non-Interest Commercial Papers (NICPs) shall in addition to these rules, comply with all relevant laws, Shari'ah rulings, principles and standards as issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), or other standard setters, recognized by the Commission.

Mode of Issuance

- i. CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission's rules on Shelf Registration.
- ii. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer.
- iii. CPs may be issued as securitised debt in form of asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit.
- iv. Every issue of CP, and each CP rollover shall be treated as a new and separate issue.
- v. A CP may be issued by way of public offer or private placement.
- vi. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000) or such minimum size as the Commission may stipulate from time to time.
- vii. A CP issuance may be underwritten in line with the provisions of the Commission's rule on underwriting.

Subscription Level

- i. The minimum level of subscription for a CP issuance shall be stated in the offer documents.
- ii. The minimum subscription level shall not be below 50% of the offer size.
- iii. Where a CP issue is underwritten, the underwriting shall cover not less than the minimum level of subscription.
- iv. Where a CP issue not underwritten is below the minimum subscription level or less than 50% subscribed, the issue shall be aborted by the Issuer, and any subscription monies received shall be returned to the subscribers within two (2) business days of the closing date of the offer.
- v. Where a CP is issued for purposes of raising working capital only, the requirements of a minimum subscription level shall not be applicable.

Tenor and Rollover of CPs

- i. CPs shall be issued for tenors not less than 30 days and not more than 364 days
- ii. A CP may be rolled over at maturity, provided that the initial issuance and the rollover cumulatively, do not exceed 364 days and a disclosure to this effect is made in the offer document of the initial CP and subject to the written consent of the investor(s).
- iii. A CP issue shall be deemed a rollover, where the funds of the investors from the matured CP issuance are withheld at the instance of the Issuer for investment in a

new or rollover CP issuance, provided that the prior consent of the existing investors shall be sought before the rollover.

- iv. A CP shall not be rolled over more than two (2) times, and the combined tenors of the initial CP shall and any subsequent rollover(s) shall not exceed 364 days.
- v. Where an investor objects to the rollover, the Issuer shall effectuate payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue. Failure by the Issuer to make such payment shall result in a default and attract a penalty of not less than five million Naira (~~₦~~5,000,000) in the first instance and fifty thousand Naira (~~₦~~50,000) for every day the default continues.

Maturity and Redemption

- i. Upon maturity of a CP, the Paying Agent shall effectuate payment in full, through automatic transfers to the bank account of the CP holder.
- ii. For the purposes of these rules, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ~~₦~~5,000,000 (five million Naira) in the first instance and a further sum of ~~₦~~50,000 (fifty thousand Naira) for every day the default continues.

Rollover of a CP

- i. Where a CP is rolled over, the Issuer may be required to provide additional documents as may be determined by the Commission.
- ii. An Issuer shall notify the Sponsor of a decision to rollover a CP. The Issuer shall, prior to the maturity of the CP, comply with the following:
 - a. For a 30-day to 90-day CP, inform the IPA and the Paying Agent of its intention to rollover no later than ten (10) business days before the maturity date of the CP.
 - b. For a CP with a tenor above 90 days, inform the IPA and the Paying Agent of its intention to rollover no later than fifteen (15) business days before the maturity date of the CP.
- iii. The IPA shall notify the investors of the Issuer's intention to rollover and obtain their written consent. The IPA, for the purpose of the rollover shall comply with the following:
 - a. For a 30-day to 90-day CP, inform the investors of the Issuer's intention to rollover no later than ten (10) business days before the maturity date of the CP.
 - b. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP.
- iv. The IPA shall notify the Commission of the rollover, at least ten (10) business days before maturity, and file the applicable pricing supplement for the Commission's approval, along with the following:
 - a. A notice of the rollover.
 - b. List of investors who have consented to the terms of the rollover.
 - c. Sworn declaration by the Issuer that it has obtained the written consents of investors who have agreed to the terms of the rollover.
 - d. Central securities depository report, confirming the holdings of investors who have agreed to the terms of the rollover.
- v. The IPA shall notify the Commission of the completion of the rollover within 5 days from the maturity date of the CP.

Allotment

For CPs offered under these rules, whether listed or not, the Issuer and Sponsor shall be responsible for the allotment of the CPs, in accordance with the guidelines prescribed hereunder:

- i. No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted
- ii. Allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the prospectus have been paid.
- iii. In the case of an over-subscription, the Issuer may absorb the entire oversubscription, and a minimum modified pro-rating approach shall be adopted. This entails that all investors in the offer shall be allotted the minimum subscription units as specified in the offer documents, and then the residual balance shall be pro-rated i.e. all investors would be allotted equal proportion of the amount applied for. Where the minimum subscription cannot accommodate all the investors, the minimum to be allotted shall be reduced to accommodate all the investors.
- iv. The Issuer and Sponsor shall, within five (5) working days of allotment, publish the allotment on the Issuer's website.
- v. The Commission may declare any irregular allotment of CPs null and void and may prescribe appropriate measures to rectify such irregularities

Listing of Securities

- i. CPs may be listed on a registered securities exchange
- ii. Such CPs shall be listed not later than seven (7) days after completion of allotment.

Utilization of Proceeds

- i. The Issuer is prohibited from using the proceeds of the issue for purposes other than those stated in the offer document without the prior approval of the Commission.
- ii. The Issuer shall file with the Commission not later than 30 days after the conclusion of an issue on the appropriate SEC Form, detailed information on the utilisation of proceeds.
- iii. Evidence of such utilisation shall be provided as an appendix to the report. The rendition shall be on a quarterly basis until issue proceeds are fully utilised.

Sanction/Penalty

Any person who issues or allots CPs without the prior approval of the Commission, or violates any provisions of these rules, except for sections with specified penalties, shall be liable to any one or more of the following sanctions:

- i. A penalty of not less than ₦5,000,000 (five million Naira) and a further sum of ₦50,000 (fifty thousand Naira) for every day the violation continues.
- ii. Suspension, or withdrawal of the registration of the capital market operator(s) involved.
- iii. Disgorgement of proceeds/income from the transaction.
- iv. Ratification or Rescission of a transaction if it is in the interest of the public to do so.
- v. Any other sanction the Commission may deem fit in the circumstance.

TERMS AND CONDITIONS OF THE NOTES

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

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

DEFINITIONS

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

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

"Agents" means the Collecting and Paying Agent and the Issuing and Placing Agents;

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

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

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

"CPs" means the commercial paper issued by the Issuer from time to time pursuant to the Prospectus and any applicable Pricing Supplement as promissory CPs and held in a dematerialised form by the CP Holders through the CSD;

"CP Holders" mean the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of as holders of the CPs and shall include the legal and personal representatives or successors of the CP Holders;

"CSD" means FMDQ Depository Limited;

"CSD Rules" means the rules and operating procedures for the time being of the CSD;

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

"Deed of Covenant" means the deed of covenant, dated on or about the date of this Agreement executed by the Issuer in respect of the CPs issued under the Programme;

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

"Face Value" means the nominal or naira value of the CPs, as stated by the Issuer;

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

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

"FMDQ Exchange Rules" means the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024, as may be amended or supplemented from time to time;

"Issue Date" means, in relation to any CP, the date on which the CP is issued by the Issuer in accordance with this Agreement and the terms and conditions in the applicable Pricing Supplement;

"Issuer" means CapitalSage Technology Limited, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1507157 and having its registered office at 1, Ademiluyi Close, New Bodija, Ibadan, Oyo State

"Issuing and Placing Agency Agreement" or this **"Agreement"** means the Issuing and Placing Agency Agreement between the Issuer and the Issuing and Placing Agents;

"Issuing and Placing Agents" means United Capital Plc and Regius Capital Limited

"Naira" or the sign "₦" means the official currency of the Federal Republic of Nigeria; **"NIBOR"** means the Nigerian Inter-bank Offered Rate;

"NIBOR" means the Nigerian Inter-Bank Offered Rate;

"Offer Documents" means at any particular date:

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

"Outstanding" means, in relation to the CPs, all the CPs issued, other than:

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

"Principal Amount" means the nominal amount of each CP;

"Programme" means the ₦75,000,000,000 (Seventy-five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuances of CPs from time to time under a standardised documentation framework;

"Prospectus" means an information memorandum in respect of the Programme dated on or about the date of this Agreement providing detailed particulars of the Programme, and includes any supplementary Prospectus issued by the Issuer from time to time in respect of the CPs;

"Redemption Amount" means the amount specified in the applicable Pricing Supplement as the amount payable in respect of each CP at the Redemption Date;

"Redemption Date" means in relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the CPs as specified in these Conditions and the Pricing Supplement;

"Collecting and Paying Agent" mean Fidelity Bank Plc, as receiving bank and paying agent;

"Maturity Date" as referred to in the applicable Offer Document and or Transaction Document;

"Register" means the register to be maintained by the CSD in respect of the CPs and the CP Holders;

"Relevant Currency" means the Naira or any other currency in which payments in respect of the CPs of the relevant Tranche or Series are to be made as indicated in the applicable Pricing Supplement;

"Relevant Last Day" means the date specified in the applicable Pricing Supplement after which transfer of the CPs will not be registered;

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

"Special Resolution" means a resolution passed by at least three fourths (3/4) majority of the total number of CP Holders at any point in time;

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

"Tranche" means in relation to a Series, those CPs of that Series that are issued on the same date and at the same issue price;

"Transaction Documents" means this Agreement, the Prospectus, the Paying Agent Agreement, any applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the CPs, as approved by SEC and FMDQ Exchange (where applicable); and

"Zero Coupon CPs" mean CPs which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest, save for default interest payable on late payments.

CONDITION 1

CURRENCY, FORM, TITLE AND DENOMINATION

1.1 Issue and Currency of the CPs

- 1.1.1 The CPs may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of CPs may, together with a further Tranche or Tranches, form a Series of CPs issued, provided that the aggregate Principal Amount of all CPs outstanding under the Programme at any point in time does not exceed the

N75,000,000,000 (Seventy-five Billion Naira). The applicable Pricing Supplement for each Tranche/Series of CPs is (to the extent relevant) incorporated herein for the purposes of those CPs and supplements these Conditions.

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

1.2 **Form and Title**

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

1.3 **Denomination**

The aggregate Principal Amount of the CPs will be as specified in the applicable Pricing Supplement, offered in a minimum denomination of N1,000 (One Thousand Naira) (or the equivalent in the Relevant Currency); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agents and the Issuer; and shall have a maturity not exceeding three hundred and sixty-four (364) days, including the roll over from the Issue Date.

1.4 **Closed Periods**

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

CONDITION 2

STATUS OF THE CPS

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

CONDITION 3

REDEMPTION

Unless previously redeemed or purchased and cancelled as specified below, the CPs will be redeemed at the Redemption Amount, specified in or determined by the manner specified in the applicable Pricing Supplement, on the Maturity Date subject to the provisions contained in Condition 4 (*Payments*).

CONDITION 4

PAYMENTS

- 4.1 Only CP holders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of CPs. The CP holder shall be the only person entitled to receive payments in respect of CPs and the Issuer will be discharged by payment to, or to the order of, the CP Holder in respect of each amount so paid.
- 4.2 Payments of any outstanding obligation regarding the CPs will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the CP holder.
- 4.3 In the case of joint CP Holders, payment by electronic transfers will be made to the account of the first named CP holder in the Register. Payment by electronic transfer to the first named CP Holder in the Register shall discharge the Issuer of its relevant payment obligations under the CPs.
- 4.4 In the case of nominees, the nominee shall be paid as the registered CP Holder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).
- 4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant CP Holder. Such payments by cheque shall be sent by post to the address of the CP Holder of registered CPs as set forth in the Register or, in the case of joint CP Holders of registered CPs, the address set forth in the Register of that one of them who is first named in the Register in respect of that CP.

- 4.6 Cheques may be posted by ordinary post/registered mail, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the CP Holders for the purposes of all cheques posted in terms of this Condition 4.6.
- 4.7 Where the Issuer fails to redeem the CPs on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such CP have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the CP Holder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the CP Holder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.
- 4.9 On the Redemption Date, payment shall only be made to the CP Holders if the Issuer has made funds available to the Collecting and Paying Agent.
- 4.10 In respect of payments relating to CPs under a Tranche, notwithstanding that such CPs may have the same Issue Date, where the total Principal Amount payable by a CP Holder in respect of the said CPs has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such CPs shall be adjusted accordingly.
- 4.11 All monies payable in respect of the CPs shall be paid to or to the order of the CP Holders by the Collecting and Paying Agent. CP Holders shall not be required to present and/or surrender any documents of title to the Collecting and Paying Agent.
- 4.12 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each CP, where the Agent has provided evidence that the money was transferred into the account of the CP Holder.

CONDITION 5

TRANSFER OF CPS

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

CONDITION 6

REGISTER

- 6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of CPs issued and shall contain the name, address, and bank account details of the registered CP Holders. The Register shall set out the aggregate Principal Amount of the CPs issued to such CP Holder and the date of issue.

- 6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of CPs standing to the CSD account of any CP Holder 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 Agents as the legal and beneficial owner of such aggregate number of CPs for all purposes.
- 6.1 The Register shall be open for inspection during the normal business hours of the Registrar to any CP Holder or any person authorised by the CP Holder.
- 6.2 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered CP Holders of which it is notified in accordance with these Conditions.

CONDITION 7

TAXATION

CPs issued under the Programme will be Zero-coupon CPs and as such, will be offered and sold at a discount to Face Value. The CPs will thus not bear interest (save for default interest payable on late payments) and the Issuer will not be required to withhold or deduct tax from payments in respect of the CPs to the CP Holders. However, the discount on the CPs may be taxed in accordance with the Nigeria Tax Act or other applicable Nigerian tax laws.

CONDITION 8

PRESCRIPTION

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

CONDITION 9

EVENTS OF DEFAULT

- 9.1 Upon the happening of any of the following events ("Events of Default") which is continuing, any CP holder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the CPs held by that CP holder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the CP Holders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.
- 9.2 Upon the occurrence of an Event of Default, the Issuer shall pay CP Holders interest at the Default Rate until the debt obligations to the investors have been settled in full.
- 9.3 Failure to Notify: failure to notify SEC and the FMDQ Exchange (where applicable) by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.
- 9.4 Non-Payment or Part Payment: part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor

objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

- 9.5 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the CPs which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) Business Days after written notice of such default shall have been given to the Issuer at its specified office; or
- 9.6 Breach of Representation: any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect; or
- 9.7 Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the CP Holders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the CP Holders; or
- 9.8 Insolvency: the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 9.9 Enforcement Proceedings: a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days; or
- 9.10 Failure to take action: any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the CPs is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the CPs or the Programme for the issuance of the CPs.

CONDITION 10

ACTION UPON EVENT OF DEFAULT

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

CONDITION 11

NOTICES

11.1 Notice to the CP Holders

- 11.1.1 notices to the CP Holders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC Rules, CBN Guidelines, the FMDQ Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the CPs.
- 11.1.2 Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to CP Holders pursuant to the SEC Rules, CBN Guidelines, the FMDQ Exchange, CSD Rules or such other regulatory authority as may be applicable to the CPs. The Collecting and Paying Agent shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the CP Holders pursuant to this Condition 11 where the Collecting and Paying Agent receive such document/notice from the Issuer and are not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agents are solely mechanical and administrative in nature. The Issuing and Placing Agents are not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the CP Holders. Provided that where such document/notice are prepared by the Issuing and Placing Agents, the Issuing and Placing Agents shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.

- 11.1.3 notice shall be deemed to have been given on the second day after being so mailed or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

11.2 Notice from the CP Holders

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

CONDITION 12

CHANGE OF AGENTS

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

CONDITION 13

MODIFICATION

- 13.1 The Agents may agree with the Issuer, without the consent of the CP Holders to any modification of any of these Conditions which is in the opinion of the Agents of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Agents not materially prejudicial to the interests of the CP Holders.
- 13.2 Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:
- 13.2.1 such amendment is in writing and signed by or on behalf of the Issuer;
- 13.2.2 the SEC and the Exchange (where applicable) are notified of such amendment; and
- 13.2.3 such amendment:
- (a) If it affects the rights, under the Conditions, of all the CP Holders, is signed by or on behalf of CP Holders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of the CPs; or

- (b) If it affects only the rights, under the Conditions, of a particular group (or groups) of CP Holders, is signed by or on behalf of the CP Holders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the CPs held by that group.

- 13.3 such modification, authorisation or waiver shall be binding on the CP Holders and shall be notified to the CP Holders, as soon as practicable in accordance with Condition 11 (*Notices*).

CONDITION 14

MEETINGS OF CP HOLDERS

- 14.1 The Issuer may at any time convene a meeting of all CP Holders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such CP Holders. The notice is required to be given in terms of Condition 11 (*Notices*). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.
- 14.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the CP Holders, but shall not be entitled to vote, other than as a proxy or representative of a CP Holder.
- 14.3 Two (2) or more CP Holders holding or representing by proxy a simple majority of the Principal Amount of the CPs that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of CP Holders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the CP Holders requesting the meeting may convene such a meeting.
- 14.4 A CP Holder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "Proxy") to act on his or its behalf in connection with any meeting or proposed meeting(s) of the CP Holders.
- 14.5 Any CP Holder which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting(s) of the CP Holders.
- 14.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the CP Holder specified in the appointment, to be the holder of the CPs to which the appointment relates, and the holder of the CPs shall be deemed for such purposes not to be the holder.
- 14.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should the CP Holders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the CP Holders, shall be selected by a simple majority of CP Holders present in person or proxy.

14.8 At any such meeting two (2) or more CP Holders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of CPs shall form a quorum. On a poll, each CP Holder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of CPs, by denomination held by the CP Holder.

14.9 If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of CP Holders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more CP Holders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding CPs shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

14.10 A resolution in writing duly signed by seventy-five percent (75%) of the CP Holders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding CPs, shall be as effective for all purposes as a resolution duly passed at a meeting of the CP Holders, provided that the resolution was sent to all the CP Holders entitled to receive notice of a meeting of CP Holders. Such resolution may be contained in one document or in several documents of identical form signed by all the CP Holders entitled to receive notice of a meeting.

CONDITION 15

FURTHER ISSUES

- 15.1 The Issuer shall, subject to the prior approval of SEC, be at liberty from time to time without the consent of the CP Holders to issue further CPs under the Programme, PROVIDED THAT the Issuer shall not offer further CPs if it is currently in default of payment of interest or repayment of principal in respect of any existing debt issuances.
- 15.2 No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted.
- 15.3 An allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the Prospectus have been paid

CONDITION 16

GOVERNING LAW

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

TAX CONSIDERATIONS

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

The Notes issued under the Programme will be zero-coupon notes and, as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, however, in the case of late payment, interest will accrue on the redemption monies to be paid to the Note holders. The discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws. Such discount or accrued interest on the redemption monies may be subject to Withholding Tax at the rate of 10% in accordance with the provisions of the Nigerian Tax Act, 2025 and the Deduction of Tax at Source (Withholding) Regulations, 2024

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

RISK FACTORS

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

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

1. RISKS RELATING TO NIGERIA

Political Risk

Nigeria currently faces significant political risk driven by multiple factors. The cost-of-living crisis has intensified due to inflation and economic instability, affecting the daily lives of many Nigerians. This economic strain has led to spontaneous protests and the threat of coordinated demonstrations, as citizens voice their frustrations over dwindling purchasing power and inadequate government responses.

Despite ongoing efforts by the Nigerian government to stabilize the socio-political landscape, security and political tensions remain a key concern. Incidents of insurgency, banditry, and unrest in various parts of the country may disrupt service delivery, which are critical to CapitalSage' operations. Political instability at the state or federal level could negatively impact the economy, weaken investor confidence, and pose logistical challenges that may affect the Company's operations and profitability.

Economic Risk

The Nigerian economy remains susceptible to macroeconomic shocks such as exchange rate volatility and shifts in global market conditions. Restricted access to foreign currency and continued pressure on the naira pose operational challenges for businesses that rely on cross-border services or foreign-denominated technology infrastructure. Given that the Company's affiliated entities operate digital platforms, software tools, and payment processing systems that depend heavily on external service providers and FX-linked costs, currency depreciation or tightening of trade and regulatory conditions could significantly elevate operating expenses of the affiliates, compress their margins, and indirectly affect the Company's financial performance.

Foreign Exchange Risks

As of April 27, 2026, Nigeria's foreign exchange market remains slightly stable, with the Naira trading at approximately **₦1,358.44/\$** in the official market and around **₦1,405.00/\$** in the parallel market. The exchange rate so far in 2026 has remained relatively stable, supported by stronger foreign reserves, improved crude oil output, and periodic interventions by the Central Bank of Nigeria. Nevertheless, this stability remains sensitive to adverse market conditions, which could introduce volatility and subsequently exert pressure on the Company's operations.

Foreign exchange risk is the risk that changes in foreign exchange rates and controls would affect the value of the financial assets and liabilities as well as off-balance sheet items of the Issuer. Financial instruments that are exposed to this risk include foreign currency denominated securities, and future cash flows in foreign currencies arising from foreign exchange

RISK FACTORS

transactions. Movement in exchange rates could result in further devaluation/depreciation of the Naira which could have a material adverse effect on the Company's financial condition

2. RISKS RELATING TO THE ISSUER AND ITS BUSINESS

Business And Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Issuer's operational processes capture the following major types of losses: fraud (internal and external); fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuers assets; and losses incurred as a result system downtime, malfunction or disruption. The Issuer recognises the significance of operational risk which is inherent in all areas of the Issuer's business. Any lapse due to operational risk that results severe losses could affect the Issuers ability to perform its obligations under the Programme.

Liquidity Risk

Liquidity risk arises when there is a mismatch between the inflows and outflows of the Issuer. It is the risk that CapitalSage Technology Limited may encounter difficulty in meeting obligations associated with financial liabilities that settled by delivering cash or other financial assets. This may be due to the inability of the Issuer to liquidate certain assets at short notice due to market illiquidity and inability to access sufficient funds to payment obligations in a timely manner. The management of liquidity risk is critical to the ongoing viability of the Issuer.

Market and Interest Rate Risk

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments (or portfolio of assets) caused by adverse changes in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Issuer's exposure to market risks is categorized as follows:

- Interest rate risk on the balance sheet: this refers to risks inherent in the different repricing characteristics of balance sheet assets and liabilities. These may include repricing risk or yield curve risk.
- Equity investments on the balance sheet: this refers to risks resulting from price changes in listed and unlisted equity investments carried on the Company's balance sheet.
- Foreign currency risk: The Company may be exposed to foreign currency risk as a result of foreign-denominated cash exposures and accruals.

3. RISKS RELATING TO THE COMMERCIAL PAPER NOTES

Investment Risk

RISK FACTORS

Investment in the Notes entails risk, including the possibility of partial or total loss of principal. Market perception of the Issuer's creditworthiness and the overall economic environment may influence the market value of the Notes, regardless of the Company's actual performance.

Liquidity Risk

There is a risk that the Commercial Papers may not have an established trading market when issued. There is no guarantee that a secondary market for Commercial Papers or liquidity will exist upon issuance. Consequently, investors may not be able to readily sell their Commercial Papers 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.

Credit ratings may not reflect the full impact of the commercial papers' 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 Papers. 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.

Change of Law

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

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, price of the commercial papers 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 Papers. 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.

Tax risk

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

Exchange rate risks

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

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

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

Authorised Participants

In accordance with the FMDQ Rules, the CSD is expected to 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 the purposes of the Notes issued under this Programme, the Authorised Participants are United Capital Plc, Fidelity Bank Plc and any other bank duly appointed by the Issuer to act as CPA in accordance with the Collecting and Paying Agent Agreement.

Registration

- i. The under-listed authorised participants shall register with the CSD, where CP custody and depository services are required.
 - a. Collecting and Paying Agent ("Fidelity Bank Plc") and Dealing Members ("Authorised Participant") shall complete forms from CSD. These Authorized Participants shall be required to submit proof of the appropriate FMDQ membership along with the completed form.
 - b. Investors are required to route their account opening applications and transactions through any of the above-mentioned Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients' mandates to this effect.
- ii. The CSD will assign a unique identification number (the "Trade Member Code") to the authorized participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- iii. FMDQ Securities Exchange Limited (the Exchange) shall request for the CP to be registered with the CSD, who in turn shall furnish the Exchange and CPA / IPA with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the CPA/IPA.
- iv. 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.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Lodgement

The Authorised Participant will electronically lodge CPs within 10 (ten) Business days after receiving the approval for quotation of the CPs on the Exchange and advise the CSD after lodgement to transfer the CPs to the sub-accounts of the beneficial owners of the Notes and the CSD shall process same.

Redemption

- i. No transactions or trades may be effected for any CPs fifteen (15) Business days prior to its Maturity Date. The Authorised Participant shall obtain the statement of investors' accounts/holdings from the CSD two (2) Business Day before the maturity date of the CP.
- ii. The Authorised Participant 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 2 (two) Business Days before the Maturity Date.
- iii. The Authorised Participant must notify the CSD to expunge (knock-off) matured CPs latest by 5.00pm on the Maturity Date of the CP.
- iv. The Maturity Date shall be on a Business Day, however if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.
- v. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.
- vi. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance, which is not a Rollover within the Programme) by 12:00 Noon on the Maturity Date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules.
- vii. The CPA shall ensure that funds have been transferred to all relevant CP holders by 3:00 PM on the Maturity Date of the CP.
- viii. According to the SEC Rules, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000 (Five Million Naira) in the first instance and a further sum of ₦50,000 (Fifty Thousand Naira) for every day the default continues.
- ix. The Commission and the Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of a default. The Sponsor shall provide reasons for the default or imminent default.
- x. In case of (IV) above, the CP must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD, SEC and the FMDQ Exchange with evidence.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Roll-Over

- i. All CPs, including roll-overs shall not exceed 364 days (tenor) from the date of issue.
- ii. All CPs are deemed to be a rollover where, the funds of the investors from the matured CP issuance are withheld for investment in a new or rollover CP issuance. Provided that the prior consent of the existing investors shall be sought before the rollover.
- iii. A CP shall not be rolled over more than two (2) times, and the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 364 days.
- iv. Where an investor objects to the rollover, the Issuer shall effect payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue.
- v. Where the issuer is desirous to rollover, the Issuer shall notify the IPA of its decision to rollover the CP. The Issuer shall prior to the maturity of the CP comply with the following:
 - a. For a 30-day to 90-day CP, inform the IPA and the CPA of its intention to rollover no later than ten (10) business days before the maturity date of the CP;
 - b. For a CP with a tenor above 90 days, inform the IPA and the CPA of its intention to rollover no later than fifteen (15) business days before the maturity date of the CP;
- vi. The IPA shall notify the investors of the Issuer's intention to rollover and obtain their written consent. The IPA, for the purpose of the rollover shall comply with the following:
 - a. For a 30-day to 90-day CP, inform the investors of the Issuer's intention to rollover no later than ten (10) business days before the maturity date of the CP;
 - b. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP;
- vii. The IPA shall notify the Commission of the rollover at least ten (10) business days before maturity and file the applicable pricing supplement alongside other supporting documents for the Commission's approval.
- viii. The IPA shall notify the Commission of the completion of the rollover within 5 days from the maturity date of the CP.

Default

- i. The IPAs shall notify SEC and FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00 p.m. on the Maturity Date of the CP, failing which, the Issuer shall be deemed to be in default.
- ii. In the case of a rollover, if any investor objects to a rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- iii. The SEC and FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The 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

Event of Default

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

- i. Failure to Notify: failure to notify SEC and FMDQ Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to SEC and the Exchange on the maturity date.
- ii. Non-Payment or Part Payment: part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.
- iii. Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) Business Days, after written notice of such default shall have been given to the Issuer at its specified office.
- iv. Breach of Representation: any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect.
- v. Winding Up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders.
- vi. Insolvency: the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- vii. Enforcement Proceedings: a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days.
- viii. Failure to take Action: any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.

Action Upon Event of Default

- i. Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction
- ii. 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.
- iii. 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

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T + 2.
- ii. The Exchange shall submit Authorized Participants' confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
 - Same Day Settlement - 12.30pm
 - T+1 or T+2 Settlements - 3.00pm
- iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the Exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized 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 Exchange and the CSD simultaneously.
- v. Transactions for standard settlement (T + 2) shall stop five (5) working days before maturity date (MD – 5), therefore the last applicable settlement shall be before close of business on MD - 3.

Reporting

- i. The CSD shall effect the transfer of CPs on the settlement date as advised by the exchange and also keep records for each transaction.
- ii. The CSD will advise the Authorised Participants of the FMDQ Securities Exchange Limited of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- iii. Dealing Members can also visit the CSD website to ascertain their CP balances after each day's trade. This is available to only 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 the rules and operating procedures of the CSD.

Cash Settlement

The Transaction Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), NIBSS Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the Transaction Parties and recognised by the CBN.



CapitalSage Technology Limited

RC 1507157

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

Series 1 Issue of up to [•] Under the ₦75,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Shelf Prospectus dated [•] issued by CapitalSage Technology Limited in connection with its ₦75,000,000,000.00 (Seventy-five Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Shelf Prospectus").

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

This document constitutes the 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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria (CBN)'s Guidelines on the Issuance and Treatment of Bankers' Acceptance and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines"), the Investments and Securities Act, 2025 ("ISA"), the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules"), and the FMDQ Exchange Rules for Admission of Commercial Paper ("the Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") in force from time to time.

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

LEAD ARRANGER/ISSUING AND PLACING AGENT



RC 444999

JOINT ARRANGER/ISSUING AND PLACING AGENT



RC 7050168

COLLECTING AND PAYING AGENT



RC 103022

THIS PRICING SUPPLEMENT IS DATED [,] 2026

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Issuer	CapitalSage Technology Limited
Issuing and Placing Agents/IPAs	United Capital Plc and Regius Capital Limited
Lead Arranger/Issuing and Placing Agent	United Capital Plc
Joint Arranger/Issuing and Placing Agent	Regius Capital Limited
Collecting and Paying Agent	Fidelity Bank Plc
Sponsor to the Quotation on FMDQ Exchange	United Capital Plc
Solicitor	Udo Udoma & Belo-Osagie
Auditor	SIAO Partners
Central Securities Depository	[●]
Series Number	[●]
Programme Size	₦75,000,000,000.00
Aggregate Nominal Amount	₦ [●]
Outstanding Issuance Amount	₦ [●]
Face Value	₦ [●]
Discounted Value	₦ [●]
Nominal Amount Per Note	₦1,000.00
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦5,000,000.00 (Five Million Naira) and integral multiples of ₦1,000.00 (One Thousand Naira)
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and it ranks <i>pari passu</i> with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	[●]
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Shelf Prospectus

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]%
Discount Rate	[●]%
Any Other Formula or basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * t / \text{Actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other (specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	[Applicable/Not Applicable]
Other Terms Applicable on Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Issue Date	[●]
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
Payment Date	[●]
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes	Bank: Fidelity Bank Plc Account Name: [●] Account Number [●]
Settlement Procedures and Settlement Instructions	[●]
Delivery Date	[●]

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Shelf Prospectus [and supplemental Shelf Prospectus, if any], contains all information that is material in the context of the issue of the Notes. Signed at _____ on this [●] day of [●], 2026.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

For and on behalf of
CapitalSage Technology Limited

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto

CONFIRMATION OF GOING CONCERN FROM THE AUDITOR



Lagos: 18b, Olu Holloway Road, Ikoyi, Lagos.
Tel: +234 7015180258

Abuja: 1st Floor B Wing,
Bank of Industry Building Tower 1,
No. 3, Hamid Jode Close,
Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

SIAO/AU/AA/177064/26

1 April 2026

The Group Chief Executive Officer
United Capital Plc
Afriland Towers
97/105 Broad Street,
Lagos.

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF CAPITALSAGE TECHNOLOGY LIMITED

CapitalSage Technology Limited ("CapitalSage" or the "Issuer") is in the process of registering its ₦75,000,000,000 (Seventy-five Billion Naira) Commercial Paper Issuance Programme with the Securities and Exchange Commission ("SEC").

We have carried out the audit of the financial statements of CapitalSage for the year ended 31 December 2024 which were prepared in accordance with the International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act 2011 (as amended).

Based on our audit of the financial statements for the year ended 31 December 2024, on which we expressed an unqualified opinion on 20 May 2025, and relying on representations received from the Directors of the Issuer, nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the foreseeable future.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission (SEC) regarding the registration of the commercial paper programme.

Yours faithfully,

For: SIAO Partners (Chartered Accountants)

A blue ink signature of Abiodun Ariyibi, written over a horizontal line.

Abiodun Ariyibi, FCA
Managing Partner

SIAO - Accomplish More

Audit & Accounting | Financial Advisory | Taxation | Human Resources

SUMMARY OF THE FINANCIAL STATEMENTS

The financial information set out on pages 56 to 58 of this Shelf Prospectus has been extracted from the audited annual financial statements of the Issuer and is available at the specified office of the Issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2021, 2022, 2023, 2024 and with any audited interim financial statements published subsequently, for the financial periods prior to each issue of Notes under this Programme.

Statement of Profit or Loss and Other Comprehensive Income

	2025* N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Revenue	53,722,950	50,772,576	30,361,580	27,545,002	19,159,579
Cost of Sales	(24,730,101)	(27,471,590)	(17,395,782)	(17,497,971)	(12,321,146)
Gross Profit	28,948,849	23,300,986	12,965,798	10,047,031	6,838,433
Other Income/Loss	(44,070)	-	-	-	-
Gross Profit b/d	28,948,778	-	-	-	-
Selling and Distribution expenses	(703,388)	(692,113)	(98,217)	(81,054)	(79,216)
Administrative Expenses	(3,191,077)	(5,871,126)	(3,247,318)	(2,900,638)	(2,267,036)
Operating Profit	25,054,312	16,737,747	9,620,263	7,065,339	4,492,181
Finance Costs	(3,178,060)	(3,393,387)	(1,572,265)	(1,045,089)	(206,898)
Depreciation	(3,891,562)				
Amortization	(2,256,173)				
Profit before taxation	15,728,517	13,344,360	8,047,998	6,020,250	4,285,283
Taxation	(5,099,782)	(4,526,655)	(2,641,609)	(1,654,195)	(1,093,307)
Profit After Tax	10,628,735	8,817,705	5,406,389	4,366,055	3,191,976
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	10,628,735	8,817,705	5,406,389	4,366,055	3,191,976

*Unaudited Account

SUMMARY OF THE FINANCIAL STATEMENTS

Statement of Financial Position

	2025* N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	6,529,633	10,378,696	14,261,581	12,170,275	3,957,797
Intangible Asset	7,357,579	9,585,753	4,592,476	6,142,194	-
Investment at fair value through profit or loss	554,364	601,881	-	-	-
Other assets	17,400	23,911,116	-	-	-
Total non-current assets	31,841,577	44,477,446	18,854,057	18,312,469	3,957,797
Current assets					
Inventories	793,045	2,399,796	5,080,434	4,652,731	6,750,467
Trade and other receivables	4,633,832	1,408,558	146,882	119,605	1,173,138
Prepayments	616,800	544,350	1,330,896	76,648	377,111
Cash and Cash equivalent	4,588,032	1,344,515	200,924	524,088	139,418
Disbursement	2,671,895	-	-	-	-
Short Term Fixed Deposit	6,928,263	-	-	-	-
Total current assets	20,231,869	5,697,219	6,759,136	5,373,072	8,440,134
Total assets	52,073,446	50,174,665	25,613,193	23,685,541	12,397,931
Equity & Liabilities					
Equity					
Share Capital	50,000	50,000	50,000	50,000	50,000
Retained Earnings	34,572,430	23,943,692	15,125,987	9,719,597	5,353,542
Capital Contribution	5,000,000	-	-	-	-
Shareholders' Funds	39,622,430	23,993,692	15,175,987	9,769,597	5,403,542
Liabilities					
Non-current Liabilities					
Private Notes	-	12,889,395	-	6,800,005	-
Commercial Paper	-	-	-	-	-
Deferred tax	2,124,922	2,124,922	2,550,675	1,378,747	719,086
Related party balances	-	3,162,547	4,333,923	3,263,768	-
Term Loan	-	-	-	700,000	-
Total non-current liabilities	2,124,922	18,176,864	6,884,598	12,142,520	719,086
Current Liabilities					
Trade and other payables	5,226,312	35,801	69,265	65,134	1,971,373
Private Notes	-	-	550,059	-	3,484,114
Current tax payable	5,099,781	7,866,453	2,914,046	1,592,830	601,430
Term Loan	-	-	-	13,875	10,544
Borrowings	-	-	224	-	-
Bank Overdraft	-	101,855	19,014	101,585	97,842
Related party balances	-	-	-	-	110,000
Total Current liabilities	10,326,094	8,004,109	3,552,608	1,773,424	6,275,303
Total liabilities	12,451,016	26,180,973	10,437,206	13,915,944	6,994,389
Total equity and liabilities	52,073,446	50,174,665	25,613,193	23,685,541	12,397,931

*Unaudited Account

SUMMARY OF THE FINANCIAL STATEMENTS

Statement of Cashflows

	2025* N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
CASH FLOW FROM OPERATIONS					
Cash generated from operations		25,508,448	12,118,912	15,352,374	769,543
Finance Costs		-	-	-	-
Tax Paid		-	(148,468)	(3,134)	(340,814)
Net cash from operating activities	14,346,793	25,508,448	11,970,444	15,349,240	428,729
Cash Flow from Investing Activities					
Asset acquired	(70,500)	-	-	-	-
Decrease in investment	6,558,632	-	-	-	-
Purchase of property, plant and equipment		-	(4,762,074)	(10,274,703)	(4,039,423)
Purchase of intangible assets		(7,709,048)	-	(7,677,743)	-
Purchase of investment at fair value		(601,881)	-	-	-
Purchase of investment at amortised cost		(23,911,116)	-	-	-
Net cash from investing activities	6,488,132	(32,222,045)	(4,762,074)	(17,952,446)	(4,039,423)
Cash flow financing activities					
Increase in Share Capital	-	-	-	-	-
Increase in Capital Injection	5,000,000	-	-	-	-
Decrease in Commercial Papers	(12,889,395)	-	-	-	-
Decrease in Overdrafts	(101,855)	-	-	-	-
Decrease in Short Term Fixed Deposits	(6,928,263)	-	-	-	-
Decrease in Disbursements	(2,671,895)	-	-	-	-
Proceeds from private note	-	12,889,395	-	6,800,005	3,484,114
Repayment of private note	-	(550,059)	(6,249,946)	(3,484,114)	-
Repayment of borrowings	-	(224)	(713,651)	-	-
Term loan received	-	-	-	713,875	20,000
Term loan repayment	-	-	-	(10,544)	(9,456)
Related party balance	-	(1,171,376)	1,070,155	10,000	10,000
Finance costs	-	(3,393,387)	(1,572,266)	(1,045,090)	(206,898)
Net cash from financing activities	17,591,408	7,774,349	(7,448,963)	2,984,132	3,297,760
Total cash and cash equivalent movements for the year	3,243,517	1,060,750	(240,593)	380,926	(312,934)
Cash and cash equivalents at the beginning of year	1,344,515	181,910	422,503	41,577	354,510
Cash and cash equivalent at the end of the year	4,588,032	1,242,660	181,910	422,503	41,576

*Unaudited Account

CAPITALSAGE TECHNOLOGY LIMITED

Long-Term Rating:

A

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

Short-Term Rating:

A2

Outlook: Stable

Issue Date: 17 November 2025

Expiry Date: 30 June 2026

Previous Rating: Bbb+

Industry: Financial Technology

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RATING RATIONALE

Agusto & Co hereby upgrades the long-term and short-term ratings assigned to CapitalSage Technology Limited ("CapitalSage" or "the Company") to **"A"** and **"A2"**, respectively. The rating upgrade reflects the steady improvements in CapitalSage's credit metrics, evidenced by healthy profit margins despite a challenging operating environment, and its robust cash flow and liquidity positions, primarily supported by sustained demand for its agency banking and electronic payment (e-payment) services. The rating upgrade also considers CapitalSage's consistently low leverage indicators, supported by steady net profit retention and a high interest coverage ratio. Nonetheless, the rating is moderated by the Company's inadequate working capital position amid ongoing investments in network infrastructure for its electronic payment applications and Point-of-Sale (POS) terminals. Furthermore, the rating is constrained by the potential adverse impact of the recent Central Bank of Nigeria's (CBN) regulations on POS transaction volumes and commissions earned from its agency banking operations. This is in addition to potential margin pressures amid Nigeria's fragile macroeconomic environment and intensifying competitive landscape in the agency banking and payment services segments of the domestic FinTech market.

CapitalSage Technology Limited commenced operations in 2014 as a lender to the informal sector but has since pivoted its business model toward agency banking and third-party payment services. CapitalSage maintains nationwide coverage across all 36 states through its agent and merchant network. The Company has a licensed e-payment solutions provider (ERCAS), which handles payment and collection services. As at 30 June 2025, CapitalSage Technology Limited had 73,345 agents (2024: 70,514), 5,890 merchants (2024: 4,932), and 4,250 active users (2024: 2,781) on its ERCAS platform, reflecting modest growth across its operating base. The Central Bank of Nigeria (CBN) issued revised guidelines on agency banking operations, effective October 6, 2025. The new framework introduces a single-principal exclusivity requirement for POS agents, effective April 2026, which will prohibit agents from operating multiple terminals across different financial institutions. In addition, the regulation enforces transaction caps on POS agents, which may negatively impact the Company's agency banking operations in the short to medium term.

In the financial year ended 31 December 2024 (FYE 2024), CapitalSage Technology Limited reported a total revenue of **₦50.7 billion**, up 67% from the previous year, primarily supported by the increased volume of POS transactions consummated by its agents and higher fee income from the ERCAS payment platform. In the year under review, the Company's direct cost-to-revenue ratio improved to 54.1% (2023: 57.3%), reflecting economies of scale, resulting in a better gross profit margin of 45.9% (2023: 42.7%). Similarly, CapitalSage's operating profit margin (OPM)

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CapitalSage Technology Limited

Rated entity	Rating class	Rating scale	Rating	Outlook
CapitalSage Technology Limited	Long Term Issuer	National	BBB(NIG)	Stable
	Short Term Issuer	National	A3(NIG)	

Analytical entity: CapitalSage Technology Limited

CapitalSage Technology Limited (CapitalSage or the company), formerly CreditAssist Investment Limited, was incorporated in July 2018 and commenced operations in October 2018. CapitalSage's product offerings include agency banking, payment solutions, and value-added services, which are anchored on three strategic pillars of financial inclusion, entrepreneurship development, and wealth creation. The company became a wholly owned subsidiary of CapitalSage Holding Company Limited (the group) in 2022, following the incorporation of the group in the first quarter of the same year.

The group is a non-operating holding company with operations across various sectors, such as healthcare, financial technology (fintech), agriculture, hospitality, and microfinance through its subsidiaries. CapitalSage is considered a non-core operating entity within the group, contributing a moderate 10% and 9.5% of the group's total assets and operating revenue respectively as of 31 December 2024 (31 December 2023: 15% and 14.5% respectively). As such, we have assessed CapitalSage as a standalone entity, with an established cap at the group's Anchor Credit Evaluator.

Exhibit 1: Shareholding structure as of 31 December 2024		
Shareholders	Units of shares	% held
CapitalSage Holding Company Limited	25,500,000	51.0%
Mr John Alamu	24,500,000	49.0%
Total		100.0%

Source: CapitalSage

Credit profile summary

Strengths

- Well-contained risk profile
- Sound cash flow and leverage metrics
- Strong earnings supported by planned expansion and diversified operations

¹ The last rating announcement was in September 2025. Rating reports are updated at least once a year from the date of the last announcement.



UNITED CAPITAL PLC
3rd & 4th Floor Afriland Towers,
97/105 Broad Street,
Lagos, Nigeria.

REGIUS CAPITAL LIMITED
56, Awolowo Road,
Opposite Ikoyi Plaza,
Ikoyi,
Lagos, Nigeria

Dear Sirs,

RE: ESTABLISHMENT OF A ₦75,000,000,000.00 (SEVENTY-FIVE BILLION Naira) COMMERCIAL PAPER ISSUANCE PROGRAMME BY CAPITALSAGE TECHNOLOGY LIMITED

We have been appointed as legal counsel in connection with the establishment of the ₦75,000,000,000 (seventy-five billion Naira) Commercial Paper Issuance Programme (the "**Programme**") by CapitalSage Technology Limited (the "**Issuer**").

The Programme is for the issuance of discounted and/or zero-coupon commercial paper notes with a minimum tenor of 30 days and a maximum tenor of 364 days (the "**Notes**") in series and/or tranches and in an aggregate amount of up to ₦75,000,000,000 (seventy-five billion Naira) (across all tenors), being the maximum size of the Programme.

This opinion is issued pursuant to the draft Issuing and Placing Agency Agreement to be entered into between the Issuer and the Issuing and Placing Agents.

1. DEFINITIONS

1.1. Words and expressions used in this opinion ("**Opinion**") and not otherwise defined herein shall have the same meanings attributed to those terms in the Issuing and Placing Agency Agreement.

The following terms, where used in this Opinion, shall have the meaning set out beside them below:

[illegible]



“Authorised Dealer” means a Nigerian bank licensed by the CBN to deal in foreign exchange;

“BFA” means the Business Facilitation (Miscellaneous Provisions) Act 2022;

“Board” means the Board of Directors of the Issuer;

“CAC” means the Corporate Affairs Commission - Nigeria’s companies’ registry;

“CAMA” means the Companies and Allied Matters Act, No.3 2020 (as amended by the BFA);

“CBN” means the Central Bank of Nigeria;

“CBN Guidelines” means:

- (a) the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the CBN on 11th September 2019; and
- (b) the Letter from the CBN to all Deposit Money Banks and Discount Houses dated 12th July 2016 with respect to the Mandatory Registration and Listing of Commercial Paper;

“CCI” means a Certificate of Capital Importation issued by an Authorised Dealer in electronic form;

“Collecting and Paying Agency Agreement” means the draft Collecting and Paying Agency Agreement to be entered into between the Issuer and Fidelity Bank PLC;

“Commissioner” means the Commissioner for Stamp Duties of the NRS;

“Court” means the Federal High Court;

“CP Rules” means Rule on Issuance of Commercial Papers issued by the SEC in December 2024 as may be amended or supplemented by the SEC from time to time;

“FEMM Act” means the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Chapter F34 LFN 2004 (as amended by the BFA);



"FMDQ Exchange" means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC to provide a platform for, inter alia, the listing, quotation, registration and trading of securities;

"FMDQ Exchange Rules" means the Commercial Paper Registration and Quotation Rules issued by FMDQ Exchange in October 2023 (as may be amended from time to time) or such other regulations with respect to the quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time;

"High Net-Worth Individual" or **"HNI"** has the meaning set out in Rule 321 of the SEC Rules and Regulations, 2013 (as amended);

"Investor" means Qualified Institutional Investors, High Net-worth Individuals and Retail Investors;

"Issuing and Placing Agents" or "IPAs" means United Capital PLC, Regius Capital Limited, and any other additional IPA appointed pursuant to the Issuing and Placing Agency Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of an IPA pursuant to the Issuing and Placing Agency Agreement;

"Issuing and Placing Agency Agreement" means the draft issuing and placing agency agreement to be entered into between the Issuer and the IPAs;

"ISA" means the Investments and Securities Act 2025;

"LFN 2004" means the Laws of the Federation of Nigeria, 2004;

"N" means the Naira, the official currency of Nigeria;

"Nigeria" means the Federal Republic of Nigeria;

"NRS" means the Nigeria Revenue Service or any successor agency or authority performing its function in Nigeria;

"NTA" means the Nigeria Tax Act 2025

"Opinion Documents" means the documents listed in paragraphs (a) to (i) of paragraph 3.1 below;



“Qualified Institutional Investor” or “QII” means investors which include banks, fund 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 and any other category of investors as may be determined by the SEC from time to time;

“Retail Investor” means an individual investor not otherwise classified as an HNI or QII, who is permitted under the SEC CP Rules to invest in the CP;

“SEC” means the Securities and Exchange Commission; and

“Transaction Documents” means the documents listed in paragraphs (e) to (i) of paragraph 3.1 below.

2. SCOPE OF OPINION

- 2.1. This Opinion is limited to Nigerian law applicable in Nigeria as at the date of this Opinion and is provided on the basis that the Opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria. This Opinion is given on the best of our knowledge and is given as at the date of this Opinion based on the information and documents set out in paragraph 3 below.
- 2.2. Except for the searches: (a) on the corporate records of the Issuer at the CAC on 24th April 2026; and (b) at the Lagos Division of the Court in Ikoyi on 24th April 2026 with respect to whether any insolvency processes, proceedings, petitions or resolutions have been filed against the Issuer, we have not carried out any investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including 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.
- 2.3. In providing this Opinion, we assume no obligation to update or supplement the Opinion to reflect any facts or circumstances which may come to our attention after the date of this Opinion or changes in law and regulations which may occur or take effect after the date of this Opinion.
- 2.4. We have made no searches or enquiries concerning any person at the Court or at the CAC (other than the Issuer) or on any corporate records of



a person (other than that of the Issuer), nor have we examined any other documents other than the Opinion Documents.

3. DOCUMENTS EXAMINED

3.1. In arriving at the opinions expressed below, we have reviewed and relied on the following documents:

- (a) a copy of the memorandum and articles of association of the Issuer certified by the CAC on 31st May 2021;
- (b) a copy of the Certificate of Incorporation of the Issuer dated 2nd July 2018;
- (c) a copy of the Issuer's most recent Status Report certified by the CAC dated 24th April 2026;
- (d) the resolution of the Board, which was passed at a meeting of the Board held on 23rd February 2026, by which the Board approved the establishment of the Programme and the issuance and offering of the Notes;
- (e) the draft Issuing and Placing Agreement ;
- (f) the draft Collecting and Paying Agency Agreement ;
- (g) the draft Shelf Prospectus ;
- (h) the pro-forma final terms; and
- (i) the draft Deed of Covenant .

3.2. We have also reviewed and relied on such laws, rules, and regulations as we have deemed necessary as a basis for the opinions expressed herein.

4. ASSUMPTIONS

In rendering the opinion below, we have assumed that:

- (a) in our examination of the Opinion Documents, the documents submitted to us as originals are authentic, that all signatures are genuine and that all documents submitted to us as copies are complete, correct and conform to the originals;



- (b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this Opinion or affect the Issuer's ability to establish the Programme and to issue the Notes;
- (c) there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document, which would affect the opinions expressed herein;
- (d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer, are in full force and effect, and have not been amended, modified, or superseded as of the date of this Opinion;
- (e) no party has entered into any of the Transaction Documents in consequence of bad faith, fraud, coercion, duress, misrepresentation or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;
- (f) all approvals, consents, and authorisations provided to us are genuine and authentic;
- (g) all statements as to matters of fact contained in the Transaction Documents are correct and not misleading other than to the extent that such statements relate to matters that we have specifically opined on in this Opinion, and that all representations of facts expressed in or implied by the documents that we have examined are accurate;
- (h) no Notes will be issued with a tenor of more than 364 days or on the basis that the Notes may be rolled over after 364 days;
- (i) the Issuer has been rated in the manner required by, and in compliance with, the SEC CP Rules, the CBN Guidelines and the FMDQ Exchange Rules;
- (j) the documents in the file of the Issuer held at the CAC are the most recent and up-to-date records of the Issuer;
- (k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the



CAMA, after the dates of the searches referred to in paragraph 5.10(a) below;

- (l) the copies of the Issuer's corporate documents which we have relied on are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;
- (m) the proceeds realised from the issuance of the Notes under the Programme will not cause any borrowing or similar limit binding on the Issuer from time to time to be exceeded or breached; and
- (n) there are no facts not disclosed to us by the Issuer which would affect the conclusions that we have arrived at in this Opinion.

5. OPINION

5.1. Based on our review of the Opinion Documents and the foregoing assumptions, and subject to the further qualifications set forth in paragraph 6 below, it is our opinion that:

- (a) Subject to the qualification in paragraph 6 below, the Issuer is a private limited liability company, duly incorporated and validly existing under the laws of Nigeria with corporate authority, perpetual succession, capacity to own movable and immovable properties and the ability to sue and be sued in its corporate name.
- (b) The Issuer is not prohibited by its articles of association to issue the Notes and perform its obligations under the Transaction Documents.

5.2. Due Authorisation

- (a) The Transaction Documents and the performance of the Issuer's obligations thereunder, and the issue of the Notes, have been duly authorised by the Board, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.
- (b) The Transaction Documents constitute, and the Notes (when issued) will constitute, legal, valid, and binding obligations of the Issuer and are enforceable against the Issuer in accordance with their respective terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law and/or in equity).

- (c) The holders of the Notes that will be issued under the Programme will each be entitled to enforce the terms of the Deed of Covenant against the Issuer.

5.3. No Conflict

The execution, delivery, and performance by the Issuer of its obligations under the Transaction Documents, and the issuance of the Notes pursuant to the Transaction Documents, will not, to the best of our knowledge, conflict with, violate, contravene, or constitute a default under:

- (a) the memorandum and articles of association of the Issuer; or
- (b) any law or regulation in force in Nigeria and applicable to the Issuer.

5.4. Filings, Registrations, or Consents

- (a) Save for the requirements to register the Programme and any subsequent issuances with the SEC, pay stamp duty on the Transaction Documents at the Stamp Duties Office of the NRS and to file the Transaction Documents with FMDQ Exchange, it is not necessary under the laws of Nigeria that any document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability, and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).
- (c) Pursuant to the SEC CP Rules, the issuance of the Notes by the Issuer requires prior approval and registration with the SEC.
- (d) The Notes have been issued in compliance with the requirements of the SEC CP Rules, the CBN Guidelines and in relation to the quotation of the Notes, the FMDQ Exchange Rules.

5.5. Taxation

- (a) The Issuer is incorporated in Nigeria. Under the NTA, the Issuer has an obligation to withhold tax on interest payments to residents and non-resident companies and individuals and to remit the tax withheld to the NRS except where such interest is specifically exempted from tax. The Notes issued under the Programme will be



zero-coupon/discounted notes and, as such, will be offered and sold at discount to Face Value. However, the discount on the Notes may be taxed in accordance with applicable laws of the Federal Republic of Nigeria and the Issuer will be required by law to withhold or deduct tax on the discount amount.

- (b) Other than value added tax payable on the fees due to a selling or buying agent, the Noteholders will have no obligation under the NTA to pay value added tax on the buying or selling of the Notes as the NTA exempts securities from the payment of value added tax.
- (c) Any sale of Notes by a Noteholder (whether resident in Nigeria or non-resident unless an exemption applies) will give rise to a capital gains tax obligation at the rate of 30 per cent on the gain realised from a disposal of such Notes.
- (d) The NTA requires stamp duty to be paid, at the rates specified therein, on instruments executed in Nigeria "or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria", failing which payment on such instruments shall not be admissible in evidence in any civil proceedings:
 - (i) The Transaction Documents, being instruments executed in Nigeria or that relate to a matter or thing done or to be done in Nigeria, will be subject to the payment of stamp duty at the applicable rate and to be stamped by the Commissioner. The applicable rate of stamp duty can only be confirmed following an assessment of the Transaction Documents by the Commissioner.
 - (ii) Stamp duty must be paid within 30 (thirty) days after the execution of the Transaction Documents except where they are executed outside Nigeria, in which case stamp duty must be paid within 30 (thirty) days after the date that physical or electronic copies of the documents are first brought into or received in Nigeria.
 - (iii) The Notes, when issued, will be liable to ad valorem stamp duty at the rate of ₦00.05 (five kobo) on every ₦50.00.

5.6. Foreign Currency Regulations

- (a) Under Nigerian law, residents and non-residents of Nigeria may invest in, acquire, deal in, or dispose of the Notes.

- (b) Pursuant to Section 15 of the FEMM Act, an investor is permitted to bring foreign exchange into Nigeria to invest in the Notes and such an investor is entitled to obtain a CCI from the relevant Authorised Dealer through which such foreign capital was brought into Nigeria. A CCI will only be issued by the relevant Authorised Dealer when the foreign capital has been received in Nigeria and converted into Naira.
- (c) A CCI serves as evidence that foreign currency has been inflowed into Nigeria through an Authorised Dealer and converted into Naira to invest in securities, such as the Notes. A CCI will permit a Noteholder in whose favour it is issued to have access to the Nigerian Autonomous Foreign Exchange Market to repatriate proceeds from the Notes, subject to providing appropriate documentation to the relevant Authorised Dealer. Based on the CCI, such money may be repatriated out of Nigeria without restriction and without the need to obtain any consent, approval, licence, or permission of any person or authority other than the routine approval of the Authorised Dealer through which the foreign currency will be repatriated.
- (d) Where an investor brought foreign capital into Nigeria to invest in the Notes and does not obtain a CCI, such an investor will not be permitted to access the Nigerian Autonomous Foreign Exchange Market to repatriate the proceeds from that investment.

5.7. Ranking of Claims

The obligations of the Issuer under the Transaction Documents rank at least *pari passu* with all other present unsecured and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5.8. Governing Law and Dispute Resolution

- 5.8.1. The parties' choice of Nigerian law as the governing law of the Transaction Documents will be upheld and applied by the courts in Nigeria.
- 5.8.2. The submission to arbitration by the parties would be upheld by a Nigerian court because parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Nigerian law also permits parties to choose the seat and governing rules of the arbitration.

5.9. Immunity and Set Off

Neither the Issuer nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution, or other enforcement).

5.10. Winding up

- (a) Subject to the qualification in paragraph 6.3 below, based on our searches at the registries (i) of the CAC on 24th April 2026 and (ii) at the Lagos Division of the Court in Ikoyi on 24th April 2026, we confirm that as at those dates, no documents had been filed at the CAC, and no proceedings or petition has been initiated at the Lagos Division of the Court, for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.
- (b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable. Upon the commencement of winding-up proceedings against the Issuer at the Court, no attachment or execution can be levied against its assets that are not subject to any security interest.
- (c) Subject to bankruptcy and insolvency laws generally applicable to the Issuer, upon the maturity of the Notes, in the event that the Issuer is unable to discharge all of its obligations to the Noteholders, the 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.
- (d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents. As a result, in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

5.11. Domicile, Residence

Under Nigerian law, an entity that is not incorporated in Nigeria will not, by reason of its purchase of the Notes, and enforcing its rights thereunder be:



- a. required to be incorporated in Nigeria or be required to comply with any requirement as to foreign registration or qualification in Nigeria;
- b. required to make any filing with any court or other agency in Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or
- c. deemed to be resident, domiciled, or carrying on business in Nigeria for tax or any other purpose and the performance by any party of any of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in Nigeria

6. QUALIFICATION

6.1. Enforceable

The expression "enforceable" as used in this Opinion means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigeria will enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with their terms. In addition, but without limitation, the power of a Nigerian court to order specific performance of an obligation, to stay proceedings or to grant injunctive relief or any equitable remedy, is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.

6.2. Searches at the Federal High Court

- 6.2.1. There is no independent registry at which to confirm whether any steps have been taken to wind up the Issuer. Under Nigerian law, the Court has exclusive jurisdiction in matters relating to the insolvency of a Nigerian company. The CAMA provides that the division of the Court within whose area of jurisdiction the registered office or head office of a company is situate shall have the jurisdiction to wind up that company. That notwithstanding, there is a possibility for an action for the winding up of the Issuer to be commenced in any of the divisions of the Court across Nigeria. Consequently, unless an exhaustive search is conducted in each division of the Court, it cannot be confirmed conclusively that no winding up petitions have been filed against the Issuer. The information regarding the commencement of matters in the Court is kept in physical files, which are sometimes imperfectly kept.

6.2.2. Online searches are not available. Therefore, in order to ascertain that no such action has been instituted, it would be necessary to travel to each State and the Federal Capital Territory (many of which are between one and two hours flying distance from Lagos) to carry out a physical search of the hard copies of the Court's files in all the divisions. Accordingly, such physical searches are prone to errors and provide no guarantee that no such matters have in fact been commenced. The usual practice is to conduct a search in the division of the Court in which the company's registered office is located and this is the approach that has been adopted with respect to the Issuer because the Issuer has its registered office in Lagos State. Being the commercial centre of the country, a search in the Lagos State division of the Court does provide some level of comfort.

7. BENEFIT OF OPINION

- 7.1. This Opinion is addressed to the IPAs and is given for the IPAs' sole benefit for the purpose of the transactions contemplated by the Transaction Documents.
- 7.2. This Opinion is not to be relied upon by anyone else or quoted in any public document without our prior express written consent, other than those professional advisers or persons (such as auditors, legal advisers or insurers) who, in the ordinary course of their business, have access to the papers and records of the IPAs or are entitled by law to see them on the basis that such persons will make no further disclosure without our prior express written consent.
- 7.3. This Opinion may be included in the Shelf Prospectus, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,
UDO UDOMA & BELO-OSAGIE



JOSEPH EIMUNJEZE
PARTNER



GENERAL INFORMATION

AUTHORISATION

This ₦75,000,000,000 (Seventy-five Billion Naira) CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of CapitalSage Technology Limited dated February 23, 2026.

AUDITORS

SIAO Partners acted as the Auditor of the annual financial statements of the Issuer for the financial year ended 31st December 2021, 2022, 2023 and 2024. SIAO Partners, has in respect of those years for which it was responsible for the audit, issued unqualified reports.

GOING CONCERN

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

COMMERCIAL PAPER OUTSTANDING

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

LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the result of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened or pending.

MATERIAL CONTRACTS

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

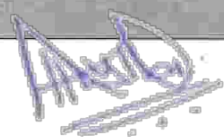
- i. the Deed of Covenant dated May 19, 2026, executed by the Issuer as a deed poll in favour of the Noteholders.
- ii. the Issuing and Placing Agency Agreement May 19, 2026, executed by the Issuing and Placing Agents and the Issuer; and
- iii. the Paying Agent Agreement dated May 19, 2026, executed by the Issuer and the Collecting and Paying Agent.

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

ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER	
 John Alamu - Director	CAPITALSAGE TECHNOLOGY LIMITED 1 Ademiluyi Close New Badija Ibadan, Oyo State.
LEAD ARRANGER/ISSUING AND PLACING AGENT	
 Peter Ashade - Group CEO	UNITED CAPITAL PLC 3rd & 4th Floors Afriland Towers 97/105 Broad Street Lagos
JOINT ARRANGER/ISSUING AND PLACING AGENT	
 Simisola Ojumu Director	REGIUS CAPITAL LIMITED 56, Awolowo Road, Ikoyi, Lagos.
SOLICITOR	
 Joseph Eimunjeze - Partner	UDO UDOMA & BELO-OSAGIE St. Nicholas House 10 th , 12 th & 13 th Floor, Catholic Mission Street, Lagos, Nigeria.
COLLECTING AND PAYING AGENT	
 Ken Opara - Director	FIDELITY BANK PLC Fidelity Palace, 2, Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
AUDITOR TO THE ISSUER	
 Abiodun Ariyibi - Managing Partner	SIAO PARTNERS (CHARTERED ACCOUNTANTS) 18b, Olu Holloway Road, Ikoyi, Lagos