

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 CIG Motors Company Limited ("CIG Motors", the "Company" or the "Issuer") who jointly and individually accept full responsibility for the accuracy of all information given



CIG MOTORS COMPANY LIMITED

RC 1160908

(INCORPORATED AS A LIMITED LIABILITY COMPANY IN NIGERIA)

₦100,000,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

CIG Motors Company Limited, a private limited liability company incorporated in Nigeria, has established this ₦100,000,000,000.00 (One Hundred Billion Naira) Commercial Paper Issuance Programme (the "**CP Programme**" or "**the Programme**"), under which CIG Motors 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 Agent (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 ₦100,000,000,000.00 (One Hundred 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 Central Bank of Nigeria and SEC from time to time, or any other recognized trading platform as approved by the CBN. 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 ISSUING AND PLACING AGENT



RC 444999

JOINT ISSUING AND PLACING AGENT



RC 600461

RECEIVING BANK AND PAYING AGENTS



RC 1565876

THIS SHELF PROSPECTUS IS DATED 18 JULY 2025

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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 Agent Agreement and the Paying Agent Agreement dated on or about the date of this Shelf Prospectus executed by the Issuer and the Agents
"Agents"	The Receiving Bank and Paying Agents, 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 CIG Motors Company 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"	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004 (as amended by the Finance Acts)
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts)
"Receiving Bank and Paying Agent" or "RBPA"	United Bank for Africa Plc, Globus Bank Limited or any successor Receiving Bank and Paying Agent duly appointed in accordance with the Paying Agent 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, 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 ₦100,000,000,000.00 (Hundred Billion Naira)
"CSCS"	Central Securities Clearing Systems Plc
"CSD" or "Central Securities Depository"	The Central Securities Clearing System, operated by the Central Securities Clearing System PLC or 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 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 authorized 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 requirement pursuant to the SEC Rules
"Event of Default"	An event of default by the Issuer as set out in Condition 10 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"	FMDQ Commercial Paper Registration and Quotation Rules
"Finance Acts"	Finance Act 2019, 2020, 2021 and 2023 (as amended)
"FIRS"	Federal Inland Revenue Service
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited
"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,

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	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 "IPAs"	United Capital Plc, Cordros 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 "CIG Motors" the "Company"	CIG Motors Company Limited
"Joint Issuing and Placing Agent" or "Joint IPA"	Cordros Capital Limited
"Lead Issuing and Placing Agent" or "Lead IPA"	United Capital Plc
"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
"Noteholder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"Offer Documents"	This Shelf Prospectus, any Applicable Pricing Supplement, the Agency Agreements and the Deed of Covenant
"OTC"	Over the Counter
"Outstanding Notes"	In relation to the Notes, all the Notes issued, other than:

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	i. those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions; 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; and iii. those Notes which have become void under the provisions of the Terms and Conditions
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011; and the Finance Acts
"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 (FMs), 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" or the "Commission"	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 Investments and Securities Act No. 29 of 2007 (as may be amended from time to time)
"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 Paying Agent 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 as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007 and the Finance Acts)
"WHT"	Withholding Tax as provided for in section 78(2) of CITA (as amended) and section 70 of PITA (as amended)
"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 ₦100,000,000,000.00 (One Hundred 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 is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer or the IPAs 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 IPAs 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 IPAs 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

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 open to Qualified Institutional Investors, High Net-Worth Individuals, and Retail 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 IPAs and RBPAs are under no obligation to seek recovery or initiate any action against the Issuer.

THE SECURITIES AND EXCHANGE COMMISSION 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 IPAs 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:	CIG Motors Company Limited
Programme Description:	The ₦100,000,000,000.00 Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦100,000,000,000.00 (One Hundred 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 Issuing and Placing Agent:	United Capital Plc
Joint Issuing and Placing Agent:	Cordros Capital Limited
Receiving Bank and Paying Agent:	United Bank for Africa Plc and Globus Bank Limited
Legal Counsel:	Jackson, Etti & Edu
Auditor:	Deloitte & Touche
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 CIG Motors Company 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
Default Charges	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.
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 CBN Guidelines and SEC Rules
Issuer Rating:	The Issuer has been assigned a rating of "A" from "DataPro Limited" Pursuant to the CBN Guidelines and 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 CBN. 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

SUMMARY OF THE PROGRAMME

	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 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 and Cordros Capital Limited
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 CIG MOTORS COMPANY LIMITED

HISTORY AND OVERVIEW

CIG Motors Company Limited (“**CIG**”, the “**Issuer**” or the “**Company**”) was incorporated in 2013 as a private limited liability company and commenced operations in the same year. The Company is one of the leading subsidiaries of Choice International Group and serves as the exclusive representative of renowned Chinese automotive brands including GAC Motor, Wuling Motors, JMC Motors, Dongfeng Motors, and FAW Group across Nigeria and Africa. CIG is one of the few companies playing in the automotive industry in Nigeria and is supported by the country's demography as well as its legislations. Since commencement of operations in 2013, the Company has continued to increase its market share across the country through strategic partnerships and alliance whilst providing quality and premium vehicles.

The Company commenced operations in Nigeria in 2014, following a pact signed with Guangzhou Automobile Company Limited (“GAC Motor”) to establish and manage distribution networks in Nigeria and subsequently across Africa. CIG gradually expanded its line of business into commercial vehicles and has successfully introduced seven (7) of GAC Motors' models into the Nigerian market. A pivotal milestone in CIG Motors' growth trajectory was the signing of landmark technical assembly agreements with JMC Motors Limited, Guangzhou Automobile Group Co., Ltd. (GAC Motor), and other key industry partners. These strategic collaborations enabled CIG Motors to expand its product portfolio to include a comprehensive range of commercial vehicles, notably under the Dongfeng (DFN) brand, while also significantly enhancing its technical capabilities. In particular, the 2021 tripartite agreement with GAC Motor and the Lagos State Government facilitated the establishment of a fully operational Complete Knock-Down (CKD) assembly plant in Nigeria. This initiative represented a major advancement in the Nigerian automotive industry, driving local vehicle assembly, promoting technology transfer, and contributing to industrial development and job creation across the value chain.

The company is highly brand conscious, maintaining a strong commitment to building and investing in its master brand while executing focused communication strategies that reinforce its core value proposition. In line with its long-term growth agenda, CIG Motors introduced a new brand, FAW in 2023, further diversifying its product portfolio and enhancing its competitive edge in the market. CIG operates across two core business segments; the Passenger Vehicle Segment, which caters to individual and family mobility needs, and the Commercial Vehicle Segment, designed to meet the demands of businesses, logistics firms, and government fleet services. This dual-segment approach allows the company to serve a broad range of customers while maintaining agility in a dynamic industry.

With a strong commitment to innovation, customer satisfaction, and local capacity development, the Company continues to play a pivotal role in shaping the future of mobility in Nigeria.

Operational Highlights



6,000+ Capacity Assembly plant in Nigeria



Strong After Sales units which covered Lagos & Abuja



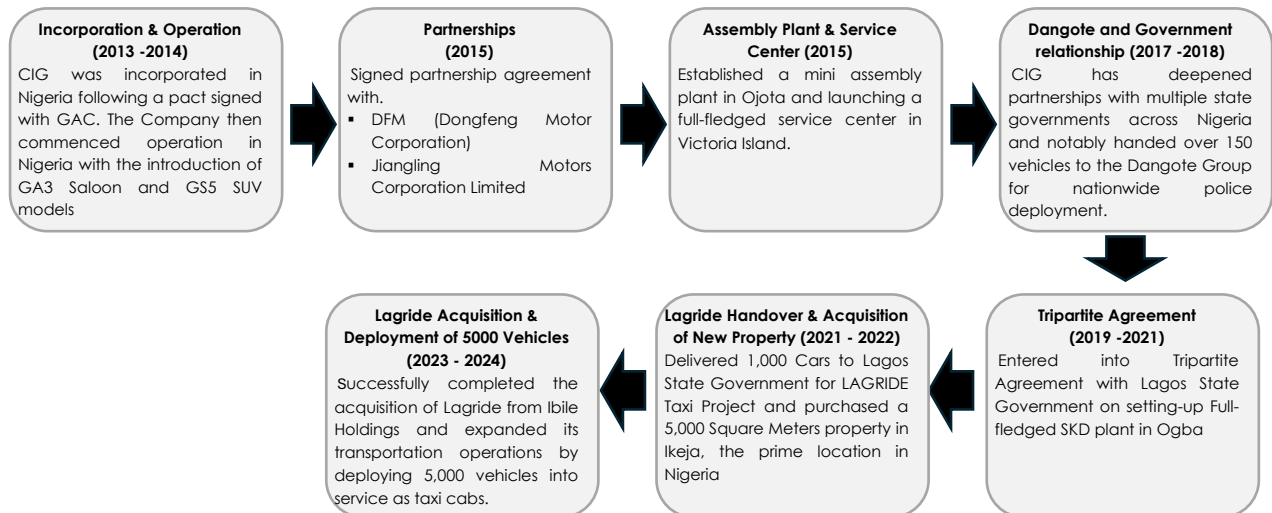
5 Strategic Locations in Nigeria



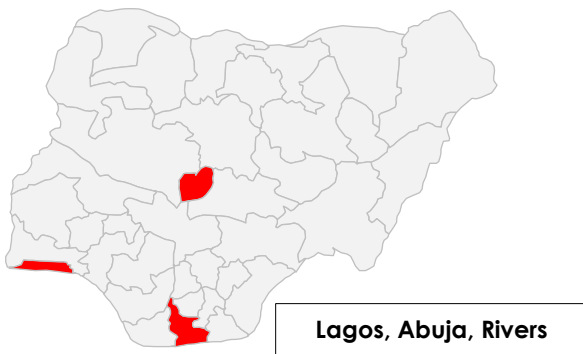
60+ Combined years of management's experience

OVERVIEW OF CIG MOTORS COMPANY LIMITED

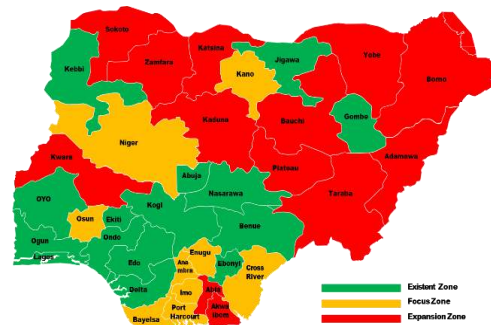
Key Growth Milestones



Geographical Locations in Nigeria



Geographical Locations in Nigeria



Brands Portfolio

The Company's brands includes;

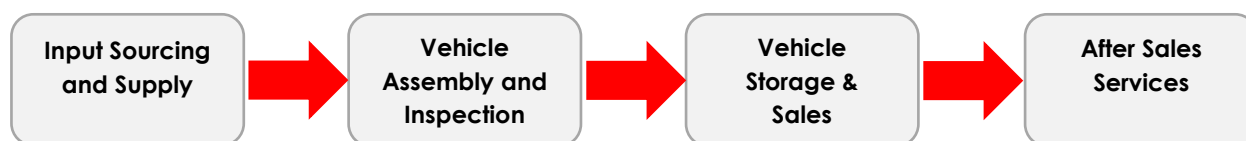


- 1. GAC Motors** - GAC is a global automotive industry player with presence in Africa, Asia, North and South America. The company's products line includes sedans, SUVs, large and small buses. GAC is recognized for offering cost effective vehicles while maintaining high engineering quality and luxurious designs.
- 2. Wuling Motors Holdings Limited** - Wuling is a Chinese automobile manufacturer and a subsidiary of Guangxi Automotive Group. Specializing in electric cars, trucks, buses, engines, and auto parts. Wuling Motors is a key player in producing diverse vehicles and components for specialized and everyday use.

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3. **Dongfeng Motor Corporation (DFM)** – DFM is one of China's largest auto groups. The company produces a wide range of commercial vehicles including affordable trucks and passenger cars.
4. **China FAW Group Corporations Limited (First Automobile Works)** - FAW is a Chinese state-owned automobile manufacturer headquartered in Changchun, Jilin. The company produce buses, light, medium and heavy-duty trucks.
5. **Jiangling Motors Corporation Limited (JMC)** -JMC is one of China's major light duty truck manufacturers and is also a partner of Ford Motor Company. The company's product series range from SUV, MPV, pickup, light truck to heavy truck.

Business Operating Process Flow



1. Input Sourcing and Supply

- i. **Semi Knock Down (SKD)** - This represents one of the primary inventory types procured by CIG Motors. These are pre-assembled vehicle components sourced from the company's international Original Equipment Manufacturer (OEM) partners. Upon arrival, the components are assembled locally to form part of the company's finished vehicle stock, supporting CIG Motors' commitment to localized production and operational efficiency.
- ii. **Completely Built-Up (CBUs)** – The Company also procures completely Built-Up units from its international OEM partners as part of its sales inventory. These vehicles are fully assembled and shipped directly to Nigeria. Upon receipt, CIG undertakes comprehensive quality inspections before selling the vehicles, ensuring they meet the company's standards for performance and reliability.

2. **Vehicle Assembly and Inspection** - CIG operates a vehicle assembly plant located in Ojota, Lagos, Nigeria. The facility commenced production in 2021 and utilizes a "Process Decomposition, Post Duty to Person" assembly model to transform SKD units sourced from international partners into various vehicle models. In addition to assembly operations, the plant functions as a hub for vehicle inspection, parts storage, logistics coordination, and after-sales services. As of December 2022, the company successfully completed the testing and commissioning phase, having processed approximately 120 testing batches, demonstrating the plant's growing operational capacity and technical readiness.

3. **Vehicle Storage and Sales** – The Company maintains a dedicated storage facility within its Ojota assembly plant premises, with a current capacity to accommodate approximately 4,500 completed vehicles. This facility serves as a central holding site for both locally assembled vehicles and Completely Built-Up (CBU) units received from international OEM partners. Vehicles stored at the site are efficiently dispatched to the company's nationwide network of showrooms or delivered directly to customers based on demand. CIG's esteemed clientele includes prominent institutions such as the Lagos State Government, the Nigerian National Assembly, Dangote Group, and Total Oil & Gas, among others.

OVERVIEW OF CIG MOTORS COMPANY LIMITED

- 4. After Sales Services** - CIG Motors offer world-class, dynamic service delivery to its clients. Its services offered includes Routine Vehicle Maintenance, Spare Parts and Accessories Sourcing and 24/7 Helpline and Customer Support Centers.

Business Operating Sites

- 1. 4s Shop (Sales, Service, Spare parts & Showroom)** – CIG's luxurious 4s shops, located in Victoria Island, Lagos and Abuja, offer a comprehensive automotive experience encompassing Sales, Service, Spare Parts, and Showroom. These modern spaces provide customers with access to advanced vehicle lineup, expert guidance, and test drive opportunities. The showrooms feature premium amenities and showcase vehicles with cutting-edge technology and safety features. Additionally, they offer robust after-sales support, including certified maintenance, parts, financing, and insurance services.
- 2. Production Plant** – CIG operates a state-of-the-art SKD/CKD automotive assembly plant located in the heart of Lagos State, within the industrial corridor of Oregun, Ogba. Spanning over **35,000 square meters**, the facility represents a landmark investment in Nigeria's drive toward industrial self-sufficiency and local manufacturing capacity. Established through a strategic partnership with the **Lagos State Government**, the plant underscores the Company's long-term commitment to supporting Nigeria's automotive policy, employment generation, technology transfer, and industrial localization. With an annual installed capacity of over **60,000 vehicles**, the plant plays a central role in meeting local demand while supporting regional distribution across West Africa.

Key Features and Strategic Value

- i. **Modern SKD/CKD Operations-** The facility is equipped to handle both Semi Knocked Down (SKD) and Completely Knocked Down (CKD) production models, enabling flexibility and scalability across multiple vehicle platforms including sedans, SUVs, buses, and commercial trucks.
- ii. **Technological Integration-** The plant incorporates advanced automated assembly lines, robotic welding units, quality testing stations, and painting facilities, ensuring adherence to global manufacturing and safety standards.
- iii. **Local Value Addition & Industrial Linkages-** Through partnerships with local suppliers and logistics firms, CIG is actively increasing its local content ratio, thereby contributing to Nigeria's industrial ecosystem and reducing import dependency.
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- v. **After-Sales and Spare Parts Network-** Integrated with a nationwide after-sales support system and genuine spare parts distribution network, the assembly plant ensures lifecycle value for all CIG brands in Nigeria.
- vi. **Strategic Geographic Positioning-** Located within Lagos – Nigeria's commercial capital and major port city – the plant benefits from proximity to **Apapa and Tin**

OVERVIEW OF CIG MOTORS COMPANY LIMITED

Can Island Ports, easing import logistics, reducing turnaround time, and optimizing inventory management.

Investment Rationale

- i. **Platform for Brand Growth:** The assembly plant serves as the backbone of CIG's growth in Nigeria, particularly for the **GAC Motor and Wuling brands**, positioning CIG as a leader in affordable and durable vehicles for the African market.
- ii. **Expansion Ready:** The plant's infrastructure has been built with future expansion in mind. There are plans to upgrade the facility to support full CKD operations, electric vehicle (EV) assembly, and local component manufacturing in the coming years.
- iii. **Alignment with National Policy:** CIG's local manufacturing aligns with Nigeria's Automotive Industry Development Plan (NAIDP), making the company eligible for fiscal incentives, import duty waivers, and long-term government support.
- iv. **Anchor for Regional Auto Hub:** With its capacity and proximity to ECOWAS markets, the facility has the potential to become a regional hub for automotive manufacturing and export under the African Continental Free Trade Area (AfCFTA).

3. Auto Workshop – The Company has 2 auto workshops located in Nigeria.

- i. CIG's workshop located in Ojota, Lagos, is strategically located in a vibrant area and equipped with advanced diagnostic tools. Staffed by rigorously trained technicians, it offers maintenance, repairs, bodywork, and customization services using only genuine parts. Tailored servicing packages ensure vehicles remain in peak condition while offering cost-effective care.
- ii. The Victoria Island ultra-modern after-sales workshop, commissioned in 2022, features extensive facilities including over 20 work bays and dedicated sections for bodywork and alignment. It forms part of a broader initiative to deploy 20 Multipurpose Vehicle Maintenance, Training, and Service Centers nationwide. Each center is designed to train over 2,000 participants quarterly and is overseen by an experienced General Manager, After Sales.

Key Strengths

1. **Strategic Alliances and Expansive Market Access-** CIG Motors has established enduring partnerships with globally reputable automotive brands including GAC Motor and JMC Motors, enabling access to advanced engineering, production know-how, and global design aesthetics. These alliances support the company's ability to deliver a diversified, innovative, and competitively priced vehicle portfolio across luxury, mid-range, and commercial segments also maintains robust institutional relationships with key clients across federal, state, and private sectors, such as the Lagos State Government, Dangote Group, and various logistics and fleet management operators. These partnerships provide recurring revenue visibility, enhance brand credibility, and expand the company's market footprint nationwide.
2. **Robust Local Manufacturing Infrastructure-** CIG operates modern SKD/CKD assembly plants in **Ogba and Ojota, Lagos State**, with a combined footprint of over **40,000 square meters**. These plants are equipped to handle scalable vehicle production and adhere to global safety, environmental, and quality management systems (ISO standards).

OVERVIEW OF CIG MOTORS COMPANY LIMITED

Local assembly capabilities allow the company to align with Nigeria's automotive policies, benefit from duty waivers and tax incentives, and maintain cost competitiveness. Plans are in place to further localize components, integrate electric vehicle (EV) assembly lines, and establish a logistics and spare parts hub to support West African exports under AfCFTA.

3. **Diverse and Technologically Advanced Product Offering-** The Company provides a broad spectrum of high-performance vehicles, including passenger sedans, SUVs, pickups, light-duty trucks, and commercial buses. Vehicles are embedded with advanced technologies such as touchscreen infotainment, reverse cameras, climate control, smartphone connectivity, ADAS (Advanced Driver Assistance Systems), and high-grade fuel economy system features aligned with evolving consumer expectations and market demand. CIG's commitment to OEM-certified spare parts, comprehensive after-sales service, and technical training for dealerships ensures reliability and customer retention.
4. **Sound Financial Management and Credit Discipline-** CIG Motors has maintained a consistent record of prudent financial planning, disciplined working capital management, and timely debt servicing. The company's robust treasury structure, effective cost controls, and conservative leverage approach provide confidence to lenders and institutional investors. CIG's strategic asset base, including its manufacturing plants and vehicle stock, also provides collateral strength and risk cushioning.
5. **Professional Management and Strong Corporate Governance-** The Company is led by a highly experienced and diverse management team with expertise in automotive operations, corporate finance, logistics, international trade, and project execution. The company maintains a robust governance framework, internal controls, and audit processes, reinforcing transparency, accountability, and regulatory compliance. The presence of local and international advisors, along with ongoing digital transformation (including ERP and automation initiatives), ensures efficient, data-driven operations.
6. **ESG Alignment and Socioeconomic Impact-** CIG is strategically aligned with Nigeria's industrialization, sustainability, and job creation agendas. The company contributes to national economic growth by:
 - i. Creating direct and indirect employment opportunities
 - ii. Providing technical skill development and training programs
 - iii. Supporting the transition to clean mobility through its electric vehicle roadmap
 - iv. Prioritizing environmentally responsible manufacturing and logistics practicesThese ESG-aligned initiatives enhance the company's long-term sustainability profile and appeal to responsible investors.
7. **Platform for Scalable Growth and Regional Expansion-** CIG's integrated model, combining assembly, distribution, fleet servicing, and brand management serves as a solid foundation for sustained growth. The company is actively exploring:
 - i. EV infrastructure investment (charging stations and experience centers)
 - ii. Regional export opportunities across West Africa under AfCFTA
 - iii. Digital mobility platforms, including ride-hailing, fleet leasing, and subscription services

OVERVIEW OF CIG MOTORS COMPANY LIMITED

- iv. Bonded warehousing and logistics terminals to support cross-border trade
- These initiatives offer significant headroom for revenue diversification, asset monetization, and long-term scalability.

Shareholding Structure

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

Shareholder	Number of Shares Held	Percentage Holding (%)
Xiuxia Chen	930,700,000.00	93.07
Linus Idahosa	63,000,000.00	6.30
Li Yongmei	6,300,000.00	0.63
Total	1,000,000,000.00	100.00
As of 31 December 2024		

BOARD OF DIRECTORS & MANAGEMENT TEAM

The Board of Directors:

- Xiuxia Chen - Chairman & Chief Executive Officer
- Pan Mengyao - Head, CEO Office & Executive Director
- Linus Idahosa - Non-Executive Director

The Management Team:

- Jubril Bankole Arogundade - Head of Commercial
- Dr. Ramanathan Murugesan - Chief Finance Officer
- Pai Govardhan Achchut - Head of Production
- Kolio Li - Head of Treasury, Choice International
- Atanda Waziri Ibrahim - Finance Controller
- May Li Yongmei - Head of Human Capital
- Herman Tan Heng - Head of Plant & Production

PROFILE OF THE BOARD OF DIRECTORS

Xiuxia Chen – Chairman & Chief Executive Officer

Xiuxia Chen, the Chairman and CEO of Choice International Group, is a visionary business leader and visionary whose commitment to sustainable development and nation-building is reflected in both her entrepreneurial ventures and community-focused initiatives. As the driving force behind a diversified business group with a net worth exceeding \$400 million, she has led the organization to achieve strategic leadership positions across key sectors in both China and Africa.

She holds a Master of Business Administration from Peking University HSBC Business School, and brings deep business acumen and a global perspective to every endeavor. Under her leadership, the Group has consistently pursued transformative projects, particularly across Africa's coastal regions, with a focus on establishing efficient transportation networks and deploying energy-saving electronic solutions that enhance national energy security and bridge the urban-rural divide. Her passion for socioeconomic development is also demonstrated through large-scale job creation initiatives that have generated thousands of employment opportunities across Africa and China. She is widely recognized for her ability to build strong international partnerships, working alongside global business leaders seeking to contribute to Africa's growth narrative.

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She is a staunch advocate of corporate social responsibility. Through the *Chief Diana Foundation*, she continues to support community driven programs in health, education, and youth empowerment. Her active collaboration with the Lagos State Government, through sponsorship of public initiatives and state-led events highlights her recognition of the role of public service in nation building. Her contributions have earned her multiple honors, including several traditional chieftaincy titles, making her the first Chinese woman to be conferred such honors in Nigeria. She is the *Iyalaje of Ido-Osun Kingdom*, *Yeye Gbeluro of Ogidi Land*, and *Yeye Onile Aje of Iru Land*, each reflecting her deep-rooted support for grassroots development across Kogi, Osun, and Lagos States.

Her commitment to social impact extends to youth and gender empowerment. She is a proud sponsor of the Miss Nigeria Pageant, supports Nigerian sports, including the Kaduna Marathon and the Super Eagles and continues to invest meaningfully in initiatives that uplift communities and celebrate excellence. Her dynamic leadership, cross-border business influence, and unwavering dedication to inclusive growth make her a highly respected and inspiring figure in both the corporate and civic spheres.

Pan Mengyao – Head, CEO Office & Executive Director

Pan is a seasoned executive with a strong track record of leadership, strategic management, and operational excellence. She is a graduate of Huali College, Guangdong University of Technology, and has steadily built an impressive career trajectory from her early beginnings as a Financial Assistant to her current role as the Head of CEO Office and Executive Director at CIG Motors.

In her capacity as Head of CEO Office & Executive Director, she plays a pivotal role in steering the company's operations and aligning strategic initiatives with corporate goals. Her expertise spans a broad spectrum of responsibilities, including financial management, logistics, corporate finance, and import operations. She is also instrumental in fostering key relationships with financial institutions and government stakeholders and has actively led the planning and commissioning of CIG Motors' assembly plants in Nigeria.

Her in-depth knowledge of finance has contributed significantly to the company's financial strategy and growth. She brings to the role a unique blend of analytical thinking, operational insight, and strong coordination skills, consistently demonstrating the ability to manage complex projects and drive cross-functional collaboration. Her facilitation of high-level diplomatic engagements, including organizing meetings with Chinese ambassadors to Nigeria, further highlights her leadership and global business acumen.

A highly dedicated professional, Pan exemplifies the qualities of an effective leader and continues to be a key driver of CIG Motors' success and expansion in the Nigerian and broader African automotive markets. Her professionalism, versatility, and strategic foresight make her a valuable asset to the organization and a respected figure in the industry.

Linus Idahosa – Non- Executive Director

Linus serves as a Non-Executive Director at CIG Motors, bringing with him a wealth of experience in strategic communications, creative industry development, and public-private sector engagement. In addition to his role at CIG Motors, he is the founder of Del-York International, a leading institution focused on capacity building for Africa's creative industry, and the CEO of Fahrenheit Global Security Solutions, a strategic communications and public relations firm.

A visionary entrepreneur and thought leader, Linus holds honorary doctorate degrees from the London Graduate School and the University of Belize, reflecting his significant contributions to

OVERVIEW OF CIG MOTORS COMPANY LIMITED

innovation and development across the continent. He is the driving force behind the Lagos Film City Project, Kebulania, Africa's first large-scale physical and digital infrastructure hub dedicated to the creative economy. This groundbreaking project is poised to transform the continent's creative landscape, with construction scheduled to commence in March 2023.

His work has garnered widespread recognition for its impact on youth empowerment and the growth of the African creative economy. He has received multiple accolades, including the Award for Outstanding Contributions to Youth Development from the University of Kent and the Award for Excellence in Nation-Building from Nigeria's Department of State Security. His influence extends globally, having been hosted by world leaders and dignitaries, including several African Presidents and Her Majesty the Queen of England. His strategic insight, passion for development, and commitment to national transformation make him an invaluable member of the CIG Motors Board and a respected leader in shaping Africa's future.

PROFILE OF THE MANAGEMENT TEAM

Jubril Bankole Arogundade – Head of Commercial

Jubril is an accomplished business leader from Lagos, Nigeria, with extensive expertise in business development, marketing, sales, brand management, strategic communications, and IT across industries including automobile, fintech, entertainment, and real estate. He holds an associate degree in Relational Database Management Systems, a bachelor's degree in information technology, and is currently pursuing two MBAs, one in International Business and another in Leadership and Management. As Group Head of Communications and General Manager of Commercial at CIG Motors Co. Limited, Jubril has spearheaded major projects like the Lagride Road Show and the All-Nigerian Awards, reflecting his strategic leadership and cross-industry impact.

Dr. Ramanathan Murugesan – Chief Financial Officer

Dr. Ramathan is a seasoned Chartered Accountant with a PhD and over 15 years of international experience in financial management, fund administration, budgeting, cost control, risk management, and mergers & acquisitions. Proficient in MIS reporting and statutory compliance, he has led functions such as financial reporting, auditing, and accounts finalization. Dr. Ram has held senior roles at leading organizations including KPMG, Saudi Aramco Shell Refinery, Clifford Capital Holdings, Enpee Group and Babban Gona. He currently serves as the Chief Financial Officer at CIG Motors Nigeria where he continues to apply his expertise to drive strategic financial outcomes.

Pai Govardhan Achchut – Head of Production

Pai is a seasoned Plant Operations and Manufacturing Quality Head with nearly 24 years of experience across four, two and three-wheeler segments. He has successfully led greenfield projects for top automotive OEMs in India, including Toyota (Qualis, Corolla, Innova), Mahindra Renault (Logan), Fiat (Linea, Punto), and Piaggio (Vespa). He also served as Plant Operations Head in Nigeria for Bajaj three-wheelers, managing an assembly capacity of 12,000 units per month. He is a Toyota Motor Corporation Certified Vehicle Quality Auditor, one of only ten in Toyota affiliate plants and an ISVOR-FIAT Italy Qualified Facilitator in World Class Manufacturing. He currently leads quality control and production at CIG Motors Nigeria Company Limited.

Kolio Li – Head of Treasury – Choice International

Kolio is a seasoned finance professional with a degree in Finance and Economics and over a decade of experience in financial services and management. He joined Choice International

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Group in December 2010 and currently serves as Head of Treasury of Finance. Kolio has played a pivotal role in streamlining treasury operations, eliminating inefficiencies, and reallocating budgets to boost returns on investment. His expertise in financial data analysis and forecasting has been critical to the company's strategic decision-making. Additionally, he has successfully managed relationships with investors, bankers, and auditors, leveraging his strong communication skills to enhance stakeholder confidence in the company's financial health.

Atanda Waziri Ibrahim – Finance Controller

Atanda is a dynamic finance professional and chartered accountant based in Lagos, Nigeria, with extensive experience in auditing, taxation, and financial consulting. Known for his analytical acumen, he has delivered impactful business solutions to SMEs, optimized accounting systems, and integrated financial technology to enhance efficiency. A thought leader in regulatory and tax matters, Waziri has published insightful articles on BEPS, NSITF, and VOARS. His interests span finance, technology, and policy, and beyond his professional pursuits, he is a dedicated teacher, active volunteer, and enthusiast of cycling, politics, and fine wine.

May Li Yongmei – Head of Human Capital

May is a highly experienced Senior General Manager with a strong background in management and foreign trade. Since joining Choice International Group in 2002, she has held key roles and currently serves as General Manager of the Management Centre, where she oversees departmental coordination, optimizes organizational structure, and promotes corporate culture. Her contributions have been pivotal in enhancing team building, performance and compensation systems, recruitment, and talent acquisition. May holds a Bachelor's degree in Investment Economics Management, completed a Financial Officer Training Course, and earned an MBA from Sun Yat-sen University.

Herman Tan Heng – Head of Plant & Production

Herman is a certified Project Management Professional with extensive experience in the automobile industry. He holds a Bachelor's degree in Vehicle Engineering and completed employment training at FAW Haima Automobile. Currently serving as General Manager of the GAC Motors plant in Nigeria, he successfully commissioned the facility and established SKD production. Previously, he led factory planning and production line setup at the Automobile KD Industrial Park and managed CKD projects in Egypt, also providing supplier packaging guidance at BYD Auto Industry. Herman is skilled in determining production plant layouts, equipment requirements, and overseas debugging operations.

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 operating cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplement.

Background

The summary below is not a full and complete reproduction of the regulatory frameworks for CP issuance and registration in Nigeria. Subject to the commencement of the implementation of the SEC's New Rules and Sundry Amendments to the Rules and Regulations of the Commission issued in December 2024, the CBN Guidelines, ISA 2025, and the FMDQ Rules are the legal and regulatory frameworks regulating the issuance, registration and quotation of CPs. The summary below attempts to capture the broad terms of the CBN Guidelines and the SEC Rules. Investors are advised to read the CBN Guidelines and the SEC Rules on the legal and regulatory framework for CP in Nigeria.

Regulatory Framework

Issuance and investment in CPs by banks and discount houses in Nigeria are subject to the provisions of the CBN Guidelines and the SEC Rules. The provisions applicable to CPs under the CBN Guidelines are as highlighted below:

Qualification

A CP qualifies as a financing vehicle if:

- i. the Issuer has been in operation for a minimum period of five (5) years;
- ii. the Issuer has 3 years' audited financial statements, the most current not exceeding nine (9) months from the last financial year end. Provided that where CPs are to be issued to retail investors, the Issuer's latest audited account shall be current and valid;
- iii. the Issuer has shareholders' funds (unimpaired by losses) of not less than Five Hundred Million Naira (~~₦~~500,000,000.00) certified by its auditors, where the Notes are to be issued to retail investors;
- iv. the Issuer has an approved credit line with a guarantor or a comparable agreement, where the Notes are guaranteed; and
- v. the Issuer has a credit rating of investment grade from a rating agency registered with the Commission.

Size and Tenor

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 (One Hundred Million Naira) or such minimum size as the Commission may stipulate from time to time .

Furthermore, they shall be issued for maturities of between 30 (Thirty) days and 364 (Three Hundred and Sixty-Four) days, including rollover, from the date of issue. The interest or discount element on maturing CPs may not be capitalised and rolled over.

Rating

Either the issuer of the CPs or the specific issue shall have an investment grade rating (minimum of BBB- or similar rating) by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.

An indicative rating should have been obtained prior to the submission of declarations and information to the CSD.

Investors in Commercial Papers

Based on the SEC Rules, CPs may be issued to and held by Qualified Institutional Investors, High Net-Worth Individuals and Retail Investors.

Forms of Maintaining CPs

Issuers and investors in CPs may issue or hold CPs in dematerialized form. Issuers and investors in CPs are encouraged to issue or hold CPs in dematerialised form. This provision notwithstanding, the CP Notes shall be issued and held in dematerialized form with the CSD in accordance with the terms of this Shelf Prospectus.

Receiving Bank and Paying Agent

Only a deposit money bank and discount house may act as a RBPA for the issuance of CPs.

Issuing and Placing Agent

Only a non-bank financial institution may act as an IPA for issuance of CP.

General Requirements

- I. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- II. Investors may rediscount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- III. Any proposed issue of CPs shall be completed within the period of 10 (ten) working days from the date of opening of the issue for subscription.
- IV. All CPs issued in Nigeria shall be registered with the clearing system, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

Mandatory Registration and Quotation

The CBN circular on Mandatory Registration and Listing of Commercial Paper on CPs dated 12 July, 2016 requires CPs to be registered and quoted on authorised securities exchanges. Accordingly, banks are prohibited from transacting in CPs (that are not quoted or intended for quotation on an authorised securities exchange), in any capacity whatsoever, including but not limited to as issuer, guarantor, issuing and placing agent, Receiving Bank and Paying Agent and any other respective party. Further to this, the SEC Rules on the issuance of commercial papers issued by SEC on 23 December 2024 provides that all CPs proposed to be issued shall first be approved by the Commission.

The CBN having approved the quotation rules of FMDQ Exchange, has cleared it for the quotation of CPs in Nigeria.

Compliance with CBN Guidelines and SEC Rules

The Issuer has complied with the provisions stated in the CBN Guidelines and SEC Rules applicable to the Programme. A legal opinion confirming adherence to the CBN Guidelines is incorporated on pages 57 - 68 of this Shelf Prospectus.

Compliance with Securities Regulations

The Issuer is required to register the CP Programme and the Notes to be issued under the Programme with the SEC. This is by virtue of the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission and the Investment and Securities Act, 2025, which now requires the registration of short term securities (including those having maturity dates not exceeding 270 days) with the SEC.

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.

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 ₦100,000,000,000 (One Hundred 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 ₦1,000 (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 Receiving Banks and Paying Agents.
- 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 Receiving Banks and Paying Agents. CP Holders shall not be required to present and/or surrender any documents of title to the Receiving Banks and Paying Agents.
- 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 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 Agents' 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 Receiving Banks and Paying Agents 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 Receiving Banks and Paying Agents receive such document/notice from the Issuer and is 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 they receive directly from the Issuer for delivery, publication or notification to the CP Holders. Provided that where such document/notice is 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 Receiving Banks and Paying Agents.
- 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. Please

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 particular subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

The Notes issued under the Programme will be zero-coupon notes and as such will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, 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 CITA, and the PITA or form part of the taxable income of the recipients.

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 rising 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 transportation networks and supply chains, which are critical to CIG Motors' 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 vulnerable to macroeconomic shocks, including inflation, foreign exchange volatility, and fluctuating global commodity prices. With limited foreign exchange access and persistent pressure on the naira, companies dependent on imported goods, including automobiles and spare parts, are increasingly exposed to rising costs and import delays. As CIG Motors relies significantly on imports for vehicle inventory and components, further depreciation of the naira or trade restrictions could materially impact the Company's cost base, margins, and competitiveness.

Foreign Exchange Risks

As of May 9, 2025, Nigeria's foreign exchange market remains highly volatile, with the Naira trading at approximately ₦1,607 per US dollar in the official market and around ₦1,628 in the parallel market—its lowest level this year. This sustained depreciation continues to exert significant pressure on the automotive industry.

CIG Motors Company Limited faces foreign exchange risks due to its operations in Nigeria, where the Naira's volatility and fluctuations in exchange rates can significantly impact the cost of imports, debt servicing, and overall profitability. The depreciation of the Naira could increase the cost of imported raw materials and machinery, squeezing profit margins. While the Company may employ hedging strategies to mitigate some of these risks, there is no guarantee of their effectiveness, and the costs associated with these strategies could outweigh the benefits. Changes in foreign exchange regulations and restrictions on currency access could further exacerbate these risks, affecting the Company's ability to manage its international transactions.

2. RISKS RELATING TO THE ISSUER AND ITS BUSINESS

INDUSTRY-SPECIFIC RISKS

Risks Relating to Market Demand and Competition

The Nigerian automobile industry is sensitive to fluctuations in macroeconomic indicators such as disposable income, exchange rates, inflation, and access to credit. The Company may experience declines in vehicle sales due to reduced consumer purchasing power, government policy changes, or unfavorable economic conditions. Furthermore, the industry is highly competitive, with both local and international players vying for market share. Increased competition or a decline in overall demand may result in pricing pressures, reduced margins, and an adverse impact on the Company's revenues.

Risks Relating to Foreign Exchange Volatility

A significant portion of the Company's costs including imported vehicle components, CKD (completely knocked down) parts, and technical support services — are denominated in foreign currencies, primarily the U.S. Dollar or Chinese Yuan. As such, volatility in the Nigerian foreign exchange market or depreciation of the Naira may materially increase the Company's operating costs. Inability to fully pass on such costs to customers could erode margins and adversely affect financial performance.

Policy and Regulatory Risk

The Company's operations are significantly influenced by government policies on automobile importation, tariffs, local content requirements, and environmental standards. Adverse changes in these policies — such as increased tariffs on CKD imports, reversal of automotive development policies, or introduction of stricter emissions regulations — could materially affect the Company's cost structure or restrict its ability to compete effectively. Regulatory uncertainty remains a key risk in the automotive sector.

COMPANY-SPECIFIC RISKS

Risks Relating to Supply Chain Dependencies

The Company relies on timely imports of CKD kits and vehicle parts from international suppliers. Disruptions in the global supply chain due to geopolitical tensions, manufacturing delays, or shipping constraints could impact production schedules, vehicle availability, and working capital requirements. Furthermore, concentrated sourcing from select OEM partners may expose the Company to significant operational risk should any relationship be disrupted.

Technology and Model Obsolescence Risk

The automotive industry is subject to rapid technological advancement, including the rise of electric vehicles (EVs), connected mobility, and digital platforms. The Company may face challenges in adapting to such trends if existing OEM partners do not innovate at pace. Failure to keep up with industry evolution may result in product obsolescence, loss of market relevance, and erosion of brand equity.

Operational Risks and Human Capital Dependency

The Company's performance is reliant on its operational efficiency, customer service standards, and managerial capabilities. CIG Motors may face operational disruptions due to internal control failures, human error, supply shortages, cyber threats, or technological outages. In addition, risks such as loss of key personnel, poor succession planning, labour

RISK FACTORS

disputes, or inadequate training and performance management systems may impair the Company's ability to execute strategy and deliver value. Operational failures could also affect its ability to meet obligations to Noteholders in a timely manner.

Risks Relating to Legal and Compliance Obligations

CIG Motors is subject to various regulatory, environmental, and tax compliance requirements. Failure to comply with applicable laws, or delays in obtaining necessary permits, could result in penalties, operational disruptions, or reputational harm. The regulatory landscape continues to evolve, and any tightening of requirements could lead to higher compliance costs.

Furthermore, the Company may be exposed to legal disputes with customers, suppliers, or regulators. Potential liabilities arising from unresolved litigation or compliance infractions could affect the Company's financial performance or reputation. Any material judgment or regulatory sanction may impair the Company's operations or hinder its ability to meet its debt obligations.

Liquidity Risk

Liquidity risk arises from the Company's potential inability to meet short-term financial obligations, particularly under stressed market conditions. A mismatch between cash inflows from sales and cash outflows for inventory procurement or debt servicing may create liquidity gaps. This could affect the Company's ability to meet its obligations under the Commercial Paper Notes.

Credit Risk

CIG Motors may offer vehicles on credit or lease to corporate clients or distributors. Credit risk arises where these customers default on their payment obligations. An increase in non-performing receivables could affect cash flow and working capital needed for day-to-day operations and timely redemption of the Notes.

3. RISKS RELATING TO THE COMMERCIAL PAPER NOTES

Investment Risk

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

RISK FACTORS

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.

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, United Bank for Africa Plc, Globus Bank Limited and any other bank duly appointed by the Issuer to act as RBPA in accordance with Paying Agent Agreement.

Registration

- i. The under-listed authorized participants shall register with the CSD, where CP custody and depository services are required.
 - a. Receiving Bank and Paying Agent ("United Bank for Africa Plc" and Globus Bank Limited)/IPA) 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 RBPA / IPA with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the RBPA/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 one (1) 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 RBPA 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 RBPA 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 Receiving Bank and Paying Agent 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 RBPA 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 RBPA 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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.

- iii. The SEC and FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to RBPA 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.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- 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 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.



CIG Motors Company Limited

RC 1160908.

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

₦100,000,000,000.00

COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Shelf Prospectus dated 18 July 2025, issued by CIG Motors Company Limited in connection with its ₦100,000,000,000.00 (One Hundred Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "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"), 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") in force as at the date thereof or as may be amended 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 ISSUING AND PLACING AGENT



JOINT ISSUING AND PLACING AGENT



RECEIVING BANK AND PAYING AGENTS



RC 2457



RC 1565876

THIS PRICING SUPPLEMENT IS DATED [.] 2025

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Issuer	CIG Motors Company Limited
Issuing and Placing Agents/IPAs	United Capital Plc and Cordros Capital Limited
Receiving Bank and Paying Agents	United Bank for Africa Plc and Globus Bank Limited
Sponsor to the Quotation on FMDQ Exchange	United Capital Plc and Cordros Capital Limited
Legal Counsel	Jackson, Etti & Edu
Auditor	Deloitte and Touche
Central Securities Depository	[●]
Series Number	[●]
Programme Size	₦100,000,000,000.00
Aggregate Nominal 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
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]%

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Discount Rate	[•]%
Any Other Formula or basis for Determining Amount(\$) 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: United Bank for Africa Account Name: [•] Account Number [•] Sort Code: [•]
	Bank: Globus Bank Limited Account Name: [•] Account Number [•] Sort Code: [•]
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 [•], 2025.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

For and on behalf of
CIG Motors Company Limited

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto



P.O. Box 965
Marina
Lagos
Nigeria

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

Tel: +234 (1) 904 1700
www.deloitte.com.ng

4 July 2025

The Board of Directors
CIG Motors Company Limited
Plot 7 Ligali Ayorinde Street,
Victoria Island

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

Dear Sir,

CONFIRMATION OF GOING CONCERN OF CIG MOTORS COMPANY LIMITED

CIG Motors Company Limited is in the process of registering N100,000,000,000 Commercial Paper Programme with the Securities and Exchange Commission (SEC).

We have carried out the audit of the financial statements of CIG Motors Company Limited for the years ended 31 December 2022, and 2023, which were prepared in accordance with the International Financial Reporting Standard, the Companies and Allied Act 2020 and the Financial Reporting Council of Nigeria Act 2011.

We confirm that the audited financial statements of CIG Motors Company Limited for the years ended 31 December 2022, and 2023 were on a going concern basis. Based on the assessment performed by Management and the procedures we performed; CIG Motors Company Limited would continue as a going concern in the next 12 months from the date of our report on 2023 financial year (19 March 2025). Therefore, we consider it appropriate that the Directors of CIG Motors Company Limited have prepared the financial statements for the years ended 31 December 2022, and 2023 on a going concern basis.

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,

Chigozie Okoro
For: Deloitte Touche
Lagos, Nigeria



**MAKING AN
IMPACT THAT
MATTERS**
since 1845

The list of Partners and Partner equivalents is available in our office
Associate of Deloitte Africa, a member of Deloitte Touche Tohmatsu Limited

SUMMARY OF THE FINANCIAL STATEMENTS

The financial information set out on pages [.] to [.] 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 2020, 2021, 2022, 2023, and 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

	2024* N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Revenue	120,976,088	64,902,246	31,100,545	17,111,450	9,470,531
Cost of Sales	(83,331,812)	(45,760,889)	(23,534,884)	(12,652,982)	(6,915,642)
Gross Profit	37,644,276	19,141,357	7,565,661	4,458,468	2,554,889
Other Income	40,760	20,351	133,360	2,570	6,067
General & Administrative Expenses	(14,120,707)	(6,452,142)	(3,064,483)	(2,404,170)	(2,206,730)
Expected Credit Loss Charge	-	-	-	-	-
EBITDA	23,564,329	12,709,566	4,634,539	2,056,869	354,226
Depreciation Expenses	(2,541,292)	(1,951,988)	(98,713)	(380,186)	-
EBIT	21,023,036	10,757,578	4,535,826	1,676,683	354,226
Finance Cost	(6,937,069)	(2,763,254)	(1,185,721)	(769,843)	(80,096)
Profit Before Tax	14,085,967	7,994,323	3,350,104	906,839	274,130
Income Tax Expenses	(4,172,140)	(2,385,709)	(524,080)	(290,998)	(110,583)
Profit After Tax	9,913,827	5,608,614	2,826,025	615,842	163,547
Other Comprehensive Income					
Revaluation Gains on PPE	115,085,482	39,397,934	21,226,801	-	-
Deferred Tax	(8,752,214)	(6,698,852)	-	-	-
Total Comprehensive Income	116,247,095	38,307,697	24,052,826	615,842	163,547

SUMMARY OF THE FINANCIAL STATEMENTS

Statement of Financial Position

	2024* N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	183,254,000	64,890,166	25,591,387	1,853,844	85,618
Deferred tax asset	-	-	9,005	9,005	-
Total non-current assets	183,254,000	64,890,166	25,600,392	1,862,849	85,618
Current assets					
Inventories	45,802,556	19,643,119	1,864,081	1,560,232	1,680,144
Cash and cash equivalents	6,544,802	1,716,496	786,422	735,197	2,569,470
Trade receivables & Other Receivables	12,500,127	4,514,768	215,606	2,813,391	733,881
Due from related parties	6,899,012	4,512,313	13,566,302	5,890,447	84,216
Prepayments and other assets	4,521,220	1,315,591	365,332	861,731	478,051
Total current assets	76,267,717	31,702,288	16,797,743	11,860,998	5,545,762
Total assets	259,521,717	96,592,454	42,398,135	13,723,847	5,631,380
LIABILITIES					
Non-current liabilities					
Borrowings	35,200,147	14,256,682	8,636,197	7,898,285	2,500,000
Deferred tax liabilities	-	-	-	-	13,230
Total non-current liabilities	35,200,147	14,256,682	8,636,197	7,898,285	2,513,230
Current liabilities					
Borrowings	3,455,258	889,705	1,361,402	1,771,279	973,820
Trade and other payables	12,882,100	3,781,300	3,094,524	2,335,676	1,227,307
Due to related parties	6,522,154	4,593,467	3,987,963	536,068	673,558
Deposit for shares	81,427	81,427	81,427	81,427	81,427
Current tax payable	4,172,140	2,843,059	457,350	374,667	61,435
Deferred tax liability	8,752,214	6,689,846	-	-	-
Total current liabilities	35,865,293	18,878,804	8,982,666	5,099,117	3,017,547
Total liabilities	71,065,440	33,135,486	17,618,863	12,997,402	5,530,777
EQUITY					
Share capital	1,000,000	1,000,000	630,000	630,000	620,000
Retained earnings	18,444,912	8,531,085	2,922,470	96,445	(519,397)
Revaluation surplus	169,011,365	53,925,883	21,226,801	-	-
Total equity	188,456,277	63,456,968	24,779,272	726,445	100,603
Total equity and liabilities	259,521,717	96,592,454	42,398,135	13,723,847	5,631,380

SUMMARY OF THE FINANCIAL STATEMENTS

Statement of Cashflows

	2023 N'000	2022 N'000	2021 N'000	2020 N'000
CASHFLOW FROM OPERATING ACTIVITIES				
Profit before taxation	7,994,323	3,350,104	906,839	274,130
Adjustments for:				
Depreciation of property, plant and equipment	1,951,988	98,713	380,186	70,762
Plant, property and equipment written off	-	22,118	2,273	-
Interest expense	2,763,254	1,185,721	769,843	80,096
Allowance for Impairment (reversal)/loss	386,383	55,167	-	-
Realized Forex Gain / (Loss)	1,377,505	1,370,046	2	-
Income tax paid in the year	-	-	-	(20,316)
	14,473,453	6,081,869	2,059,144	404,672
Movements in working capital:				
Decrease/increase) in inventory	(17,779,038)	(303,849)	119,912	(670,924)
Increase/(decrease) in trade receivables	(4,685,545)	2,542,617	(2,079,510)	(398,151)
Increase/(decrease) in due from related parties	9,053,989	(7,685,855)	(5,796,230)	(84,216)
Increase/(decrease) in prepayments and other assets	(950,260)	496,399	(383,682)	(478,051)
Increase/decrease) in trade and other payables	686,776	758,848	1,108,368	(473,758)
Increase/Decrease) in due to related parties	605,504	3,451,895	(137,490)	673,558
Decrease/increase) in deposit for shares	-	-	-	(610,000)
Total adjustments	(13,068,574)	(739,945)	(7,168,633)	(2,041,543)
Income tax paid in the year		(441,397)		
Net cash used in operating activities	1,404,879	4,900,527	(5,109,489)	(1,636,871)
CASHFLOW FROM INVESTING ACTIVITIES				
Addition of purchase of property, plant and equipment	(1,852,833)	(2,609,453)	(2,150,685)	(73,085)
Net cash used in investing activities	(1,852,833)	(2,609,453)	(2,150,685)	(73,085)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from new borrowings	19,759,311	7,639,438	9,069,023	3,393,723
Interest paid on borrowings	(2,363,316)	(1,185,721)		
Repayments during the year	(15,058,911)	(7,724,503)	(4,415,743)	-
Increase in share capital	-	-		610,000
Net cash generated from / (used) in financing activities	2,337,084	(1,270,787)	4,653,280	4,003,723
Decrease in cash and cash equivalents	1,889,131	1,020,288	(2,606,892)	2,293,768
Impact of foreign exchange movements	353,895	(1,557,844)	(2)	-
Cash and cash equivalents at beginning of year	(574,980)	(37,424)	2,569,470	275,702
Cash and cash equivalent at the end of the year	1,668,046	(574,980)	(37,424)	2,569,470

CIG MOTORS COMPANY LIMITED

Long-Term Rating:

A

Short Term Rating: A1
Rating Outlook: Positive
Trend: Up
Currency: Naira
Date Issued: 27 June, 2025
Valid Till: 26 June, 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2024*	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
Turnover	120,976,088	64,902,246	31,100,545	17,111,450	9,470,531
Profit Before Tax	14,085,967	7,904,324	3,350,104	906,839	274,129
Equity	188,456,277	63,456,968	24,779,271	726,445	110,603
Non-Current Assets	183,254,000	64,890,166	25,600,392	1,862,849	85,618
Total Assets	259,521,717	96,592,453	42,398,133	13,723,847	5,641,380
Non-Current Liabilities	35,200,147	14,256,681	8,636,197	7,898,285	2,513,230

*Represents unaudited figures for the year ended Dec. 31, 2024

Rating Explanation

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

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

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Good Earnings Profile
- Significant Niche Player
- Good Liquidity

Negative Rating Factor:

- Macroeconomic Constraints

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



11th July 2025

Managing Director
United Capital Plc
3rd & 4th Floor, Afriland Towers
97/105, Broad Street
Lagos

Managing Director
Cordros Capital Limited
70, Norman Williams Street
Ikoyi, Lagos

Dear Sirs,

RE: ESTABLISHMENT OF A N100,000,000,000 (ONE HUNDRED BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY CIG MOTORS COMPANY LIMITED

1. INTRODUCTION

1.1 Basis of Instructions

We have acted as Transaction Counsel to CIG Motors Company Limited (the "Issuer") in connection with: (a) the establishment of a N100,000,000,000 (One Hundred Billion Naira) domestic Commercial Paper Issuance Programme (the "Programme") and the commercial paper ("CP") issuance thereunder¹ (the "Transaction"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.2 below (collectively, the "Transaction Documents").

This legal opinion ("Opinion") is rendered pursuant to paragraph 5 in Schedule 2 of the issuing and placing agent agreement dated on or about the same date of this Opinion and entered into by and amongst the Issuer, United Capital Plc and Cordros Capital Limited (the "Issuing and Placing Agent Agreement").

Words and expressions used in this Opinion and not otherwise defined herein shall have the meanings attributed to same in the prospectus for the Transaction dated on or about the same date of this Opinion (the "Prospectus").

1.2 Documents

1.2.1 In rendering this Opinion, we have reviewed the Prospectus which incorporates the pro forma Pricing Supplement (that sets out the terms and conditions applicable to any series or tranche of CPs that will be issued under the Transaction);

¹ As of the date of this opinion, our engagement covers only the establishment of the Programme and issuance of Series 1 CPs thereunder.

1.2.2 We have prepared the following documents in connection with the Transaction and confirm that same will be valid upon their due execution in their forms as of the date of this opinion:

- a) The Issuing and Placing Agent Agreement;
- b) The Paying Agent Agreement dated on or about the same date of this Opinion and entered into by and among the Issuer, United Bank for Africa Plc and Globus Bank Limited (the **"Paying Agent Agreement"**);
- c) The Deed of Covenant dated on or about the same date of this Opinion and entered into as a deed poll by the Issuer in favour of the CP Holders (the **"Deed of Covenant"**).

1.2.3 We have examined the following corporate documents of the Issuer:

- a) the Certificate of Incorporation of the Issuer dated 20th December 2013 confirming that the Issuer was incorporated on 20th December 2013, with the name CIG Motors Company Limited and registration number RC 1160908;
- b) the Memorandum and Articles of Association of the Issuer certified as a true copy of the original by the Corporate Affairs Commission ("CAC") on 20th December 2023 (**"MemArts"**);
- c) the Certificate of Registration of Increase in Issued Share Capital dated 7th October 2020 confirming that the Issuer, by an ordinary resolution dated 15th September 2020, increased its share capital from ₦10,000,000 to ₦630,000,000;
- d) Certificate of Registration of Increase in Issued Share Capital dated 4th December 2023 confirming that the Issuer, by an ordinary resolution dated 13th June 2023, increased its share capital from ₦630,000,000 to ₦1,000,000,000,000;
- e) a copy of the updated status report of the Issuer certified as an extract by the CAC on 1st March 2024;
- f) a copy of the resolution of board of directors of the Issuer dated 28th April 2025, authorizing the establishment of the Programme and the issuance of CPs in series and execution of the Transaction Documents; and
- g) such other documents and records as we have deemed necessary to enable us to render this opinion.

1.3 Assumptions

For the purpose of this opinion, we have assumed, without our own independent verification, each of the following:

- a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;
- b) save for contracts provided to us for review (set out in the schedule to this Opinion) and in respect of which we have satisfied ourselves that there are no contractual restrictions applicable to the Transaction, there are no contracts, contractual obligations 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;
- c) other than the Issuer, each person which is expressed to be party to the Transaction Documents:
 - i. is duly incorporated and is validly existing;
 - ii. is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;
 - iii. has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
 - iv. has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
 - v. has duly executed each Transaction Document to which it is expressed to be a party.
- d) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;
- e) there are no other facts relevant to this opinion that are not contained in the documents referred to in paragraph 1.2 (*Documents*);
- f) the Transaction Documents will be approved by the Securities and Exchange Commission ("SEC") substantially in their forms as at the date of this opinion and prior to the execution by the relevant parties;
- g) the lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents, their respective

directors, officers, employees, agents and advisers and none of the Parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;

- h) no CP will be issued with a tenor of more than three hundred and sixty-four (364) days (inclusive of any rollover); and
- i) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

1.4 Scope and Purpose of the Opinion

- a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.
- b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.
- c) We express no opinion and have taken no account of the laws of any jurisdiction other than Nigeria.
- d) We express no opinion on matters of fact.
- e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

2. **OPINION**

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

2.1 Status, Power and Authority, Legal Validity

- 2.1.1 The Issuer: (a) is a private limited liability company, duly incorporated under the laws of the Federal Republic of Nigeria ("Nigeria"); (b) is validly existing and duly authorised to carry on its business as currently conducted, under the laws of Nigeria; (c) has the capacity and power to issue the CPs, enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder; and (d) has perpetual corporate existence and the capacity to sue and be sued in its own name.
- 2.1.2 All corporate actions required to authorise the establishment of the Programme, the issuance of the CPs, the execution by the Issuer of the

Transaction Documents to which it is a party, the exercise by the Issuer of its rights and the performance by it of its obligations under the CPs and the Transaction Documents have been duly taken.

2.1.3 The Transaction Documents and the CPs (when issued) constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms.

2.1.4 The issuance of the CPs in dematerialised form is valid and legal under the laws of Nigeria.

2.1.5 The obligations expressed to be assumed by the Issuer under the CPs and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations and are enforceable against the Issuer in accordance with their terms.

2.1.6 The holders of the CPs shall be entitled severally to enforce the Deed of Covenant.

2.2 Insolvency

To the best of our knowledge, the Issuer is not in liquidation, administration, receivership or administrative receivership; and no winding-up petition, dissolution or similar procedure has been presented against the Issuer. Subject to insolvency laws generally applicable to Nigerian companies, if insolvency proceedings involving the Issuer were to be instituted, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.

2.3 Immunity

Neither the Issuer, nor any of its assets, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding that may be brought before the Administrative Proceedings Committee of the SEC, the Investments and Securities Tribunal or the Nigerian courts (where applicable) arising out of or relating to the Transaction Documents (which shall include, without limitation, suit, attachment, judgment, execution or other legal process).

2.4 Due Execution

The Transaction Documents to which the Issuer is a party will be duly executed by the Issuer.

2.5 No Conflict and Compliance with Laws

2.5.1 The issuance of the CPs, the execution and the delivery of the Transaction Documents and/or performance of the obligations of the Issuer under the Transaction Documents do not conflict with or will not conflict with:

a) any term of the MemArts;

- b) to the best of our knowledge any instrument binding on it or its assets or constitute a default or termination event (however described) under any such instrument; or
- c) any present law or regulation in Nigeria and applying generally to companies or the issuance of commercial papers.

2.5.2 Specifically, the CPs will be issued and the Transaction Documents have been executed and delivered in compliance with the rules and regulations of the SEC, as may be amended from time to time ("SEC Rules"), and where applicable, the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "CBN") on September 11, 2019, the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers and the FMDQ Commercial Paper Registration and Quotation Rules dated November 2024 (the "FMDQ Rules").

2.6 Registration of the CPs

Prior to the registration of the CPs with a registered Central Securities Depository (the "CSD"), which shall serve as the custodian of the CPs and the registration of the CPs on the FMDQ Securities Exchange Limited for quotation, the CPs are required to be registered with the SEC under its New Rule on the Issuance of Commercial Papers ("SEC CP Rules") issued pursuant to the recently repealed Investments and Securities Act, No. 29, 2007 and continuing in effect under the Investments and Securities Act 2025 ("ISA") by virtue of the savings provisions in Section 356(3) of the ISA. Section 355(1)(i) of the ISA provides that the SEC shall make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the rules and regulations to any person, or group of persons or any securities or class of securities or to any transaction. Pursuant to this, the provisions of Rule 8 of the SEC Rules which previously exempted CPs, bills of exchange or banker's acceptances with maturities not exceeding nine (9) months from registration with the SEC have been expunged and the recent amendment to Rule 8 of the SEC Rules provides that the provisions of the ISA and the SEC Rules requiring registration shall not apply to any security issued by a person organized and operated exclusively for religious, educational, benevolent, charitable or reformatory purposes and not for pecuniary profit and no part of the net earning which accrues to the benefit of any person, shareholder or individual and subject to such other terms and conditions as may be stipulated by the SEC. This implies that the CPs, which do not come within the exemptions contained in Rule 8 of the SEC Rules, are required to be registered with the SEC. Further to the amendment to Rule 8 of the SEC Rules, the SEC released the SEC CP Rules on December 23, 2024, and thereafter issued a circular on June 25, 2025, notifying all capital market stakeholders and prospective issuers of the commencement of the submission and processing of applications for the issuance of CPs pursuant to the SEC CP Rules, from July 1, 2025. Therefore, in view of the foregoing, the CPs are required to be registered with the SEC.

2.7 Regulatory Approvals

Save as provided in paragraph 2.6 (*Registration of the CPs*) and paragraph 2.8 (*Stamp Taxes*) of this opinion, under Nigerian law it is not necessary that the CPs or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any consent, approval or authorisation be obtained from any such governmental or regulatory authority, by the Issuer to ensure their legality, enforceability, validity or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights or perform its obligations under the CPs and the Transaction Documents to which it is a party.

2.8 Stamp Taxes

- 2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria ("LFN") 2004 ("Stamp Duties Act") as amended requires 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 to be stamped and appropriate stamp duty paid in respect of the said instrument, in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an ad valorem rate. Thus, the Transaction Documents will be liable to stamp duty, and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to ad valorem rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria, in order to render same enforceable and admissible in evidence in Nigerian courts.
- 2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of N500.00 (Five Hundred Naira) for the original and N50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.
- 2.8.3 The CPs will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the CPs did not attract stamp duty, as they were not in certificated form and therefore did not qualify as "instruments" as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of "instruments" in the stamp duties Act to include "electronic instruments", as such it is not clear whether the electronic form of the dematerialised CPs will qualify as "electronic instruments" within the context of the Finance Act thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the CP qualify as "electronic instruments", The CPs may attract stamp duty at a rate of 0.1% flat.
- 2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Prospectus and/or Pricing Supplement) and the CPs (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in

connection with the execution, delivery, performance or enforcement of any of the CPs or the Transaction Documents.

2.9 Withholding Tax

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act Cap C21, LFN 2004 (as amended) and section 70 of the Personal Income Tax Act, Cap P8, LFN 2004 (as amended), require companies to withhold tax on interest payments.

Given that the CPs will not bear interest, the Issuer is not required to make any withholding or deduction from any payment due to the CP Holders under the CPs or any Transaction Document to which the Issuer is a party, save where any withholding or deduction is required by any law or regulation or any relevant taxing authority in Nigeria. Further to this, the discount on the CPs may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to CP Holders under the CPs are treated as tax-exempt, any expense incurred by the CP Holder in receiving such payments shall not be tax deductible.

The section entitled "Tax Considerations" in the Prospectus is a fair summary of Nigerian law applicable to such CPs and Transaction Documents.

2.10 Capital Gains Tax

There is currently capital gains tax on the disposal of debt instruments that are not issued by the Government of Nigeria. The Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the Finance Acts of 2019, 2020, 2021 and 2023) ("CGT Act") provides that any gain paid, used, or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. Gains realized by CP Holders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the CP will not be subject to capital gains tax. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital gains tax at the rate of ten per cent (10%) if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

2.11 Foreign Exchange Control

2.11.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue an electronic Certificate of Capital Importation ("e-CCI"), evincing receipt of such investment capital within twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by the e-CCI is guaranteed unconditional

transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.

2.11.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the CPs and obtain e-CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their e-CCIs.

2.11.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the CPs.

2.12 Pari Passu Ranking

The CPs are unsecured and no security interests have been created in favour of the CP Holders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the CPs (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

2.13 Domicile/license to carry on business

It is not necessary under the laws of Nigeria (i) in order to enable CP Holders to enforce their respective rights under the CPs, or (ii) by reason only of the holding of the CPs, that any of the CP Holders should be licensed, qualified or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirement as to foreign registration or qualification in Nigeria or be required to make any filing with any court or other agency in the Federal Republic of Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the CPs). CP Holders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business by reason only of their holding of the CPs.

The due performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the CPs), subject to complying with the ISA, the SEC Rules (particularly the SEC CP Rules), the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on September 11, 2019, the FMDQ Rules and applicable Nigerian securities law, will not violate any existing applicable law or regulation in the Federal Republic of Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).

2.14 Choice of Law and Jurisdiction

The choice of Nigerian Law as the governing law of the Transaction Documents is a valid choice of law and the Administrative Proceedings Committee of the SEC, the Investments and Securities Tribunal ("Tribunal"), or a Nigerian court of competent

jurisdiction (where applicable) will apply same to give effect to the provisions of the Transaction Documents.

2.15 Dispute Resolution

The submission to the exclusive original jurisdiction and appellate jurisdiction of the Tribunal by the parties under the Issuing and Placing Agent Agreement and the Paying Agent Agreement is in accordance with the provisions of Section 326 of the ISA and an award rendered by the Tribunal would be enforced by the Tribunal as a legal, valid and binding submission to the Tribunal's jurisdiction subject to the provisions of Section 332(2) of the ISA, as may be amended from time to time.

3. **QUALIFICATIONS**

This opinion is subject to the following qualifications and limitations:

- a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.
- b) This Opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by the Tribunal and/or Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria.
- c) Save to the extent outlined in paragraphs 2.8 and 2.9 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- d) This Opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
- e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

4. **BENEFIT**

This Opinion is provided in connection with the satisfaction of the conditions precedent under the Issuing and Placing Agent Agreement and is given solely for the benefit of the Issuing and Placing Agent in connection with the Transaction and cannot be relied upon or disclosed by the Issuing and Placing Agents for any other purpose or relied upon by any other person without our prior written consent, save that our

opinion may be disclosed without such consent (provided that in doing so it is acknowledged that we shall not owe any duty, nor assume any liability to any such person in relation to it and that in preparing this opinion we only had regard to the interests of the Issuing and Placing Agents):

- a) to any persons seeking to invest in the CPs;
- b) to professional advisers in connection with the Transaction;
- c) to any additional issuing and placing agent appointed under the Transaction;
- d) to any person to whom disclosure is required to be made by applicable law or court order or award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable securities exchange or any rating agency or in connection with any judicial or arbitral proceedings;
- e) to the affiliates, officers, employees, auditors, regulators and professional advisers of the Issuing and Placing Agents;
- f) in connection with any actual or potential dispute or claim to which the Issuing and Placing Agent is a party in relation to the Transaction;

on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance.

Yours faithfully,
JACKSON, ETTI & EDU



FOLA OLUSANYA
PARTNER

SCHEDULE
LIST OF CONTRACTS REVIEWED

1. Shareholders Agreement dated 16th May 2022 between Ibile Holdings Limited, CIG Motors Company Limited and GAC Motors Nigeria Limited.
2. Joint Venture Agreement dated 10th July 2024 between Lagos State Government (Represented by Ibile Holdings Limited) and CIG Motors Company Limited.
3. Brand Promotion/Endorsement Agreement dated 24th July 2024 between CIG Motors Company Limited and Davido Music Worldwide Limited.

GENERAL INFORMATION

AUTHORISATION

This ₦100,000,000,000 (One Hundred Billion Naira) CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of CIG Motors Company Limited dated April 28, 2025.

AUDITORS

Deloitte and Touche acted as the Auditor of the annual financial statements of the Issuer for the financial year ended 31 December 2021, 31 December 2022 and 31 December 2023. Deloitte & Touche, 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 18 July 2025, executed by the Issuer as a deed poll in favour of the Noteholders.
- ii. the Issuing and Placing Agency Agreement 18 July 2025, executed by the Issuing and Placing Agents/IPAs and the Issuer; and
- iii. the Paying Agent Agreement dated 18 July 2025, executed by the Issuer and the Receiving Bank and Paying Agents.

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	
CIG MOTORS COMPANY LIMITED 146B, Ligali Ayorinde Street Victoria Island Lagos	<i>[Signature]</i> XIUXIA CHEN
LEAD ISSUING AND PLACING AGENT	
UNITED CAPITAL PLC 3rd & 4th Floors Atriland Towers 97/105 Broad Street Lagos	<i>[Signature]</i> Dr. Leo B. Kofor
JOINT ISSUING AND PLACING AGENT	
CORDROS CAPITAL LIMITED 70 Norman Williams Street Ikoyi, Lagos	<i>[Signature]</i> M. F. Akinwale
LEGAL COUNSEL	
JACKSON, ETI & EDU RCO Court 3-5 Sirari Daranijo Street Victoria Island, Lagos	<i>[Signature]</i> FOLASADE OLUSANYA
RECEIVING BANK AND PAYING AGENT	
UNITED BANK FOR AFRICA PLC UBA House 57 Marina, Lagos	<i>[Signature]</i> M. Akinwale
GLOBUS BANK LIMITED Plot 722 Akinbo Savage Victoria Island, Lagos	<i>[Signature]</i> SUNDAY ILGHA
AUDITORS TO THE ISSUER	
DELOITTE AND TOUCHE Civic Towers Ozumba Mbadiwe Avenue Victoria Island, Lagos	<i>[Signature]</i> Chigozie Okoro