



**PIVOT INTEGRATED ENERGY
SERVICES LIMITED**

PROGRAMME MEMORANDUM

#300,000,000,000
COMMERCIAL PAPER
ISSUANCE PROGRAMME

This Programme Memorandum has been prepared in accordance with the Securities and Exchange Commission ("SEC") Guidelines (RULE 8 as amended), issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, including the mandatory registration and listing of Commercial Papers, as may be in force from time to time. This document is important and should be read carefully. If you are in doubt about its contents or the actions to take, please consult your Investment Banker, Financial Adviser, Stockbroker, Accountant, Solicitor, or any other Professional Adviser for guidance immediately. This Programme Memorandum has been reviewed and approved by the members of the Board of Directors of Pivot Integrated Energy Services Limited, and they individually and jointly accept full responsibility for the accuracy of all information given.



PIVOT INTEGRATED ENERGY SERVICES LIMITED

RC: 1459229

INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA

₦300,000,000,000 Commercial Paper Issuance Programme

Pivot Integrated Energy Services Limited ("Pivot Integrated" or the "Issuer"), a private limited liability company incorporated in Nigeria, has registered this ₦300,000,000,000.00 Commercial Paper Issuance Programme (the "CP Programme") on 4 June 2026, under which Pivot Integrated may from time to time issue Commercial Paper Notes ("CP Notes" or the "Notes"), denominated in Nigerian Naira ("Naira" or "₦") as may be agreed between the Issuer and the Arranger (as defined in the section entitled - "Summary of the Programme"), in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the pricing supplement to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦300,000,000,000.00 (three hundred billion Naira) over the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

The CP Notes issued under this Programme shall be issued in dematerialised form, registered in accordance with the rules, guidelines, and such other regulations with respect to the issuance, registration, and quotation of commercial papers as may be prescribed by the Securities and Exchange Commission ("SEC") from time to time, or any other recognized trading platform as approved by SEC. The securities will settle via the settlement platform of the Central Securities Clearing System ("CSCS") or any other depository recognized by the Securities and Exchange Commission, acting as central securities depository for the Notes.

This Programme Memorandum and the Pricing Supplement shall be for the sole attention of the Issuer and the party to whom they are delivered (the "Recipient") and should not be distributed by the Recipient to any other party who may construe it as an offer made on behalf of the Issuer.

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENTS



RC: 103022



RC: 1565876



RC: 1525101

THIS PROGRAMME MEMORANDUM IS DATED JUNE 4 2026

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IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and note up to a maximum aggregate amount of ~~N~~300,000,000,000.00 (three hundred billion Naira) outstanding at any given time within the validity period. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of subsequent Series/Tranches of the Notes under the Programme.

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

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the 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 authorized by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

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

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

SPECIFICALLY, THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, 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 PROGRAMME MEMORANDUM.

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

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

DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing and Placing Agency Agreement, and the Collecting and Paying Agency Agreement, both dated 4 June 2026 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agents.
“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Lead Arranger”	Pathway Advisors Limited
“Asset-Backed/Secured Commercial Paper”	Commercial Paper that is collateralized or secured by physical assets of the Issuer.
“Board” or “Board of Directors”	The Board of Directors of Pivot Integrated Energy Services Limited.
“Business Day”	Any day (excluding Saturday, Sunday and public holiday declared by the Federal Government of Nigeria) on which banks are open for business.
“Business Hours”	8.00am to 5.00pm on any Business Day.
“CAMA”	The Companies and Allied Matters Act 2020 as may be amended from time to time.
“SEC”	Securities and Exchange Commission.
“SEC Guidelines”	Securities and Exchange Commission (“SEC”) Guidelines (RULE 8 as amended) on the issuance and treatment of Commercial Papers, dated December 23, 2024, on the mandatory registration and listing of Commercial Papers.
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1, LFN 2004) and the Finance Acts 2019, 2020 and 2021.
“CITA”	The Companies Income Tax Act (Cap. C21, LFN 2004 as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021.
“Clean Commercial Paper”	A Commercial Paper that is not secured or backed by a guarantee.
“Collecting and Paying Agents” or “CPA”	Fidelity Bank Plc, Globus Bank Limited and Polaris Bank Limited, all deposit money banks licensed by the Central Bank of Nigeria (CBN), acting as the Collecting and Paying Agents, they are responsible for collecting funds from investors on behalf of the issuer.
“CP”	Commercial Paper
“CP Notes” or “Notes”	Means the secured promissory notes with a maturity of not less than 30 days and cumulatively not more than 364 days, including rollovers under the CP programme.

“Conditions” or “Terms and Conditions”	The terms and conditions guiding the Notes issuance are set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum authorizes the issuer to issue several and separate series or tranches of the Notes from time to time, with varying maturities and discount rates, provided that the aggregate Face Value of Notes in issue does not exceed ₦300,000,000,000.00 (three hundred billion Naira) or its equivalent in any other specified currency.
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Pricing Supplement.
“CSCS Plc”	Central Securities Clearing System Plc.
“CSCS Plc Rules”	The rules and operating procedure of CSCS Plc as issued from time to time.
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the Pricing Supplement.
“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum, executed by the Issuer in favour of the Noteholders.
“Maturity and Redemption”	Upon maturity of a CP, the Paying Agent shall effectuate payment in full. For the purposes of these SEC Rule 8, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000.00 (five million Naira) in the first instance and a further sum of ₦50,000 (fifty thousand Naira) for every day the default continues.
“Face Value”	The par value of the Notes.
“FGN”	Federal Government of Nigeria.
“FIRS”	Federal Inland Revenue Service.
“Depository”	means a clearing system approved by the Securities and Exchange Commission (“SEC”) or as may otherwise be specified in the Applicable Pricing Supplement.
“SEC rules on CP issuance”	<ol style="list-style-type: none"> 1. CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission’s rules on Shelf Registration. 2. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer. 3. CPs may be issued as securitised debt in form of asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit. 4. Every issue of CP, and each CP rollover, shall be treated as a new and separate issue. 5. A CP may be issued by way of public offer or private placement. 6. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000.00) or such minimum size as the Commission may stipulate from time to time. <p>A CP issuance may be underwritten in line with the provisions of the Commission’s rule on underwriting.</p>
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer and the Collecting and Paying Agents (other than an obligation which arose before the occurrence of that event or circumstance, or an obligation to pay money in a timely manner whether matured prior to or after the occurrence of the event or circumstance) which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen,

	including without limitation, nationwide strikes, national emergency, government-imposed restriction of movements, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, epidemics, pandemics and disease outbreaks.
“Government”	Any federal, state or local government of the Federal Republic of Nigeria.
“Holder”	Means Noteholder.
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Pricing Supplement.
“Issuer”, “Pivot Integrated” or the “Company”	Pivot Integrated Energy Services Limited.
“Issue Date”	The date on which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issuing House and Placing Agent” or “IPA”	Pathway Advisors Limited or any successor Issuing and Placing Agent in respect of the Notes, appointed by the Issuer.
“LFN”	Laws of the Federation of Nigeria.
“Maturity Date”	The date as specified in each Pricing Supplement on which the Principal Amount is due.
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme.
“Naira”, “NGN” or “N”	The Nigerian Naira.
“NIBSS”	Nigeria Inter-Bank Settlement System Plc.
“NIBOR”	The Nigerian Inter-Bank Offered Rate.
“Noteholders”	The several persons, for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders.
“Notes”	The commercial papers issued by the Issuer from time to time pursuant to the Programme Memorandum, and any Pricing Supplement issued as promissory notes and held in a dematerialised form by the Noteholders, which the Issuer is obligated to repay to the Noteholders.
“OTC”	Over the Counter.
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ol style="list-style-type: none"> 1. those Notes which have been redeemed pursuant to these Conditions; 2. those Notes in respect of which the date (including any deferred date) for their redemption has occurred in accordance with the relevant conditions, and the redemption monies have been duly paid in accordance with the provisions of this Deed; and 3. those Notes which have become void under the provisions of this Deed shall constitute the outstanding obligations of the Issuer.
“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 2019, 2020 and 2021.

“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Principal Amount”	The nominal amount of each Note, as specified in the Pricing Supplement.
“Programme	The ₦300,000,000,000.00 (three hundred billion Naira) Commercial Paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated 4 June 2026 which sets out the aggregate size and broad terms and conditions of the CP Programme.
“Qualified Investors”	CPs shall be issued or sold to qualified institutional investors, high net worth Individuals and retail investors
“Receiving Bank and Paying Agent”	A deposit money bank licensed by the CBN and registered as a receiving bank with the SEC, that collects funds from, and disburses payments to, investors on behalf of the Issuer.
“Redemption Amount”	The amount specified in the Pricing Supplement as the amount payable in respect of each Note on the Redemption Date.
“Redemption Date”	Means, in relation to any Tranche, the date on which redemption monies are due and payable on the Notes, as specified in the Conditions and the Pricing Supplement.
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders.
“Registrar or its equivalent”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.
“Relevant Currency”	Naira being the currency in which payments for investment in, and redemption of, the relevant tranches or series of the Notes are made.
“Relevant Date”	The payment date of any obligation due on the Notes.
“Relevant Last Date”	The date stipulated by SEC and specified in the Pricing Supplement, after which transfer of the Notes will not be registered.
“Rollover”	Shall refer to the issuance of a commercial paper for the purpose of refinancing a maturing commercial paper.
“Transaction Sponsor”	Pathway Advisors Limited

INCORPORATION OF DOCUMENTS BY REFERENCE

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

- a. each Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
- b. the audited annual financial statements of the Issuer and/or any audited or unaudited interim financial statements published after the annual financial statements of the Issuer, for the financial years prior to each issue of Notes under this Programme.

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

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

- a. a material changes in the condition (financial or otherwise) of the Issuer which was not reflected in the Programme Memorandum or any supplement to the Programme: or
- b. any modification of the terms of the Programme, which would have made the Programme materially inaccurate or misleading.

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

The audited financial statements and documents incorporated by reference shall be made available by the Issuer unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Arranger at its Specified Offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

Issuer:	Pivot Integrated Energy Services Limited
Programme	Commercial Paper Issuance Programme registered by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Arranger, Transaction Sponsor, Issuing House & Placing Agent	Pathway Advisors Limited
Collecting and Paying Agents:	Fidelity Bank Plc Globus Bank Limited Polaris Bank Limited
Auditor:	Theophilus Ogbummah & Co.
Solicitor:	Alliance Law Firm
Programme Size:	N 300,000,000,000.00 (three hundred billion Naira) aggregate principal amount of Notes outstanding at any point in time.
Issuance In Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series and/or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details to each Series or Tranche will be specified in the Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
Issue Size:	As specified in the Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital.
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company.
Method 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 Pricing Supplement within Nigeria, as specified in the Pricing Supplement.
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Discount Rate at issuance +5% per annum (whichever is higher)

Currency of Issue:	Nigerian Naira.		
Redemption:	As stated in the Pricing Supplement, subject to the SEC Guidelines		
Tenor:	As specified in the Pricing Supplement, subject to a minimum tenor of (30) days and a maximum of (364) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall not exceed the validity period of the Issuer's CP Programme rating filed with the Securities and Exchange Commission at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following rating:		
		Long-term	Short-term
	DataPro Limited	A-	A1
	<p>In line with SEC Guidelines, the Issuer is required to be rated by a rating company registered in Nigeria or any international rating company acceptable to the SEC.</p> <p>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 company.</p>		
Status of Notes:	Except for guaranteed CPs issued under the Programme, each Note constitutes an unsecured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and, with other present and future senior secured obligations of the Issuer outstanding from time to time.		
Registration And Quotation:	<p>In compliance with the SEC Rule on the issuance of Commercial Papers dated December 23, 2024, this CP Programme has been registered with the Securities and Exchange Commission (SEC).</p> <p>The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on 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 on the relevant trading platform.</p>		
Taxation:	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 not bear interest but the discount on the Notes will be taxed in accordance with the tax laws of the Federal Republic of Nigeria, and the tax proceeds will be remitted after obtaining SEC allotment approval.		
Governing Law:	The Notes issued under the Programme and all related contractual documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment (NIP), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").		

OVERVIEW OF PIVOT INTEGRATED ENERGY SERVICES LIMITED

HISTORY AND OVERVIEW

Pivot Integrated Energy Services Limited (“Pivot Integrated”, “Pivot” or “the Company”) is an indigenous oil and gas company, actively playing across the entire downstream value chain, with their primary focus revolving around the trading, importation, and distribution of pristine petroleum products within the vibrant and ever-evolving Nigerian downstream market and Africa at large. The company is poised to provide a first-class service to all clients in different sectors of the economy.

The company was incorporated in 2017; however, it commenced full operation in 2019 with operations in Lagos, one of Africa’s largest business hubs. The track record within the sector has resulted in significant growth in market share and customers. The company continuously evolves to ensure that access to its products and services is seamless, cost effective, and safe.

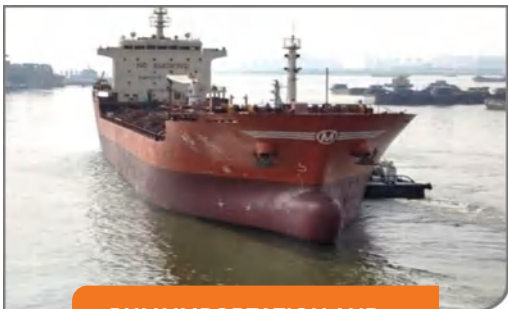
Pivot Integrated Energy Services Limited is fast gaining ground and recognition in the industry due to highly skilled personnel, expertise and quality of service. The company boasts of a pool of highly experienced staff with clear focus on customer satisfaction and client service, thus offering the highest quality of expertise and services covering all aspects of client’s requirements, high quality product delivery and guaranteed promptness and reliability. The entrepreneurial vision to offer services with responsiveness coupled with the company’s commitment to higher standards of service delivery and quality has enabled us to become a company of choice in the industry.

Pivot Integrated Energy Services Limited offers robust range of equatorially adapted high quality petroleum products, designed for the ideal performance of engines and machinery across the industrial, fleet, aviation and maritime sectors. They include Automotive Gas Oil (AGO), Aviation Turbine Kerosine (ATK), Premium Motor Spirit (PMS), Base oil.

The company’s commitment extends to serving a diverse clientele, ranging from individual retail consumers to industrial giants, as we tailor our offerings to meet the unique needs of each sector. Pivot Energy and Integrated Services Limited, pride themselves on their fully integrated business operations that span the entire value chain within the market. This holistic approach allows them to seamlessly manage every aspect of their services, from product sourcing to distribution and beyond, ensuring efficiency, reliability, and customer satisfaction at every step of the journey.

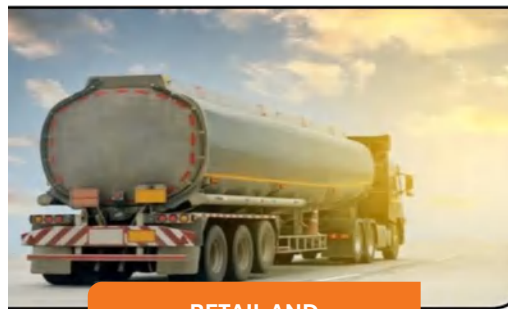
Pivot Integrated Energy Services Limited is dedicated to quality and excellence in their strategic partnerships with reputable trading companies and seasoned refiners, all of whom boast a rich legacy in the industry. These collaborations empower them to stay competitive in the marketplace, providing their customers with a diverse portfolio of high-quality petroleum products while maintaining cost-efficiency and reliability as their mission.

SERVICES



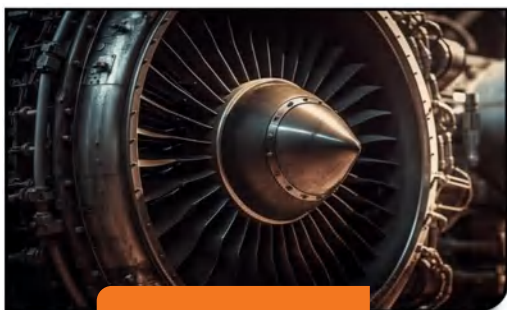
**BULK IMPORTATION AND
TRADING**

Bulk importation and trading constitute the foundational pillars of our business operations. They conduct importation of a diverse range of refined petroleum products, meticulously curated to meet the dynamic needs of our valued customers. Product portfolio encompasses essential commodities such as premium motor spirit (PMS), automotive gasoil (AGO), and aviation turbine kerosene (ATK), each meticulously selected for their indispensable role in powering and sustaining various facets of modern life.



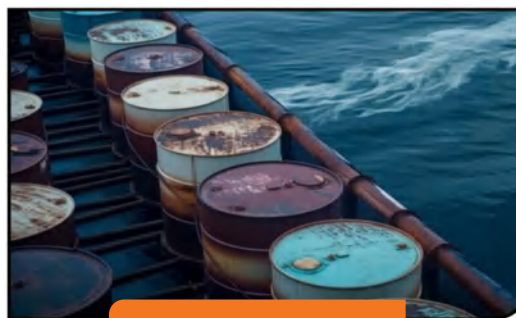
**RETAIL AND
DISTRIBUTION**

In Retail and distribution Sector, they act as facilitators of seamless access to products for various bulk buyers and distributors across the nation. With unwavering dedication, they meticulously orchestrate the delivery process, ensuring that the goods reach designated terminals efficiently. This efficiency translates into smooth and expedited freight operations, allowing products to be swiftly transported to every corner of the country.



AVIATION

They cater to the needs of both private and commercial aircraft operators and have established themselves as a reliable source of energy for the skies. Their track record speaks volumes, having successfully facilitated the exchange of over 9 million litres of top-quality aviation fuel. This achievement has been realized through a diverse range of avenues, including direct market transactions and third-party sales.



SUPPLY

Pivot Energy and Integrated Services play a pivotal role in the provision of comprehensive energy solutions to a diverse array of industrial clients, ranging from esteemed financial institutions to dynamic manufacturing enterprises, forward-thinking construction firms, efficient transportation companies, cutting-edge shipping operations, and thriving fast-moving consumer goods enterprises.

PRODUCTS



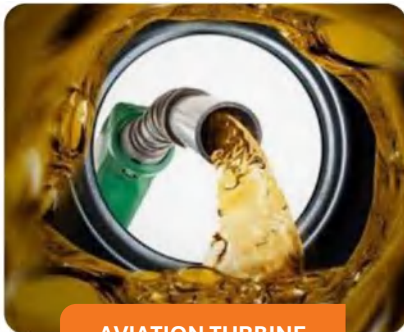
**AUTOMOTIVE GAS
OIL**

Automotive Gas Oil (AGO) is essentially diesel fuel. It is a primary fuel for heavy-duty vehicles (trucks, buses), light-duty passenger vehicles, and diesel-powered generators.



**PREMIUM MOTOR
SPIRIT**

Premium Motor Spirit (PMS) also known as gasoline and petrol. PMS is basically used as fuel in combustion engines. PMS is mostly comprised of aliphatic hydrocarbons that are obtained by the fractional distillation of petroleum, and it used in spark engines like light duty vehicles passenger cars.



**AVIATION TURBINE
KEROSENE**

Aviation Turbine Kerosene (ATK), or Jet A-1, is a clear-to-straw-coloured, refined kerosene-based fuel used in gas-turbine engines, typically stored in specialized, clean, and dry tankers.



BASEOIL

Base oil is the primary component of lubricants (70-99% of finished products), derived from refining crude oil (mineral) or chemical synthesis (synthetic). It provides crucial properties like viscosity and oxidation stability to lubricants, greases, and industrial oils.

SHAREHOLDING STRUCTURE OF THE ISSUER

As of 31st December 2025, the shareholding structure is as listed below.

Shareholders	No of shares held	% Shareholding
Babatope Babajide Olusola	30,000,000	30.00%
Babatope Marian Anwuli	17,500,000	17.50%
Digital Energy & Integrated Services Limited	22,500,000	22.50%
Olamog Nig Ltd	20,000,000	20.00%
Adebayo Temiloluwa Adedoyin	10,000,000	10.00%
Total	100,000,000	100%

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

Pivot's Board structure comprises of two (2) Executive Directors and four (4) Non-Executive Directors including the Chairman. In accordance with the requirements of the relevant Corporate Governance Codes, the positions of Chairman and Managing Director/Chief Executive Officer are held by different persons. The Board currently comprises 3 committees including Board Audit Committee, Planning and Finance Committee, Governance and Nominations Committee.

Below is the profile of the Board Members:

❖ ELUEM EMEKA IZEZE – CHAIRMAN

Mr. Eluem Emeka Izeze is the Chairman of the Board of Directors for Pivot Integrated Energy Services Ltd and a Director at Front Foot Media Initiative. He serves on the Board of Directors of Guardian Newspapers Limited, where he previously held the position of Managing Director and Editor-in-Chief. He is also the founder of Thompson & Thompson Limited, a consulting firm specializing in Policy, Strategy, and Communication.

A Fellow of the Weatherhead Centre for International Affairs at Harvard University, Mr. Izeze has a distinguished educational background. He holds a Master of Arts in Mass Communication from the University of Leicester and a degree in the same discipline from the University of Lagos. His professional development includes executive leadership programmes at the Said Business School (University of Oxford), the Kennedy School of Government (Harvard University), and the Lagos Business School.

❖ BABATOPE BABAJIDE OLUSOLA - MANAGING DIRECTOR

Mr. Babatope Babajide is an intellectual leader with extensive experience in management, business coordination, and the Nigerian financial services sector. He possesses a strong background in Marketing and Public Sector relations, having held key positions at Access Bank PLC and UBA PLC. Prior to his current role, he successfully directed the operations of Digital Energy and Integrated Services Ltd, where he led the firm's expansion from a specialized indigenous marketer into a recognized player in both the downstream and upstream oil and gas sectors.

Currently, he oversees the day-to-day operations and logistics for Pivot Integrated Energy Services Ltd. Under his management, the company has established itself as a dominant force in the downstream sector, notably accounting for over 50% of the total petroleum product sales and deliveries at Intels, Onne, Rivers State. His leadership continues to drive the firm's operational growth and market penetration across the energy value chain.

❖ **MARIAN ANWULI BABATOPE – NON-EXECUTIVE DIRECTOR**

Marian Babatope possesses over 12 years of experience in business operations and leadership within the IT software development sector. Her expertise spans multiple industries, including Telecommunications, Banking, Oil & Gas, Transportation, and Technology. She began her career as a Trainee Analyst at Osprey Zenith Consulting Ltd from 2010 to 2012, where she specialized in software testing activities, including planning, design, and analysis. Since 2021, she has served as a Director at Pivot Integrated Energy Limited, contributing her extensive operational knowledge to the firm's leadership team.

❖ **ATUNWA OLURANTI KEHINDE – NON-EXECUTIVE DIRECTOR**

Atunwa Oluranti serves as the Communications Director for Pivot Integrated Energy Services Ltd. He is an experienced professional with a specialized background in marketing and corporate communications. A graduate of Obafemi Awolowo University, Ife, he currently serves on the board and management teams of several notable organizations both in Nigeria and internationally.

Throughout his career, Mr. Oluranti has demonstrated leadership across diverse sectors, including Fast-Moving Consumer Goods (FMCG), Finance, Banking, Insurance, and Oil and Gas. In addition to his corporate roles, he is actively involved with various non-governmental organizations focused on social impact and community outreach.

❖ **OLATUNJI ONAKOYA – EXECUTIVE DIRECTOR, OPERATIONS**

Mr. Onakoya is an accomplished energy executive with over 15 years of experience in petroleum trading, shipping, and supply chain management. As the Chief Operating Officer of Pivot Integrated Energy Services Limited, he oversees the trading and distribution of gasoline and gasoil across Nigeria, having successfully managed the delivery of over 2 million metric tonnes of petroleum products. His expertise includes vessel chartering, refinery-to-retail logistics, and securing regulatory approvals for large-scale storage infrastructure.

Previously, he served as the Manager of Supply and Trading at Forte Oil Plc (now Ardova), where he directed nationwide distribution for a network of 400 retail outlets and optimized supply chains to improve cost efficiencies. A co-founder of Addva Energy Limited, he successfully secured \$3 million in financing for wholesale LPG operations in Nigeria. His technical background in market entry strategy and infrastructure development continues to drive operational excellence within the energy sector. He holds a MEng Chemical Engineering from the University of Nottingham.

❖ **ADEBAYO TEMILOLUWA ADEDOYIN – NON-EXECUTIVE DIRECTOR**

Temiloluwa Adebayo Adedoyin is a Senior Energy and Finance Lawyer with over 12 years of experience and a transaction track record exceeding USD 9 billion. Currently serving as Legal Advisor at Shoreline Natural Resources, she oversees lender governance for major onshore assets and leads the firm's ESG and decarbonization strategies. Her technical expertise encompasses the Petroleum Industry Act (PIA) and downstream infrastructure development.

Throughout her career, Ms. Adebayo Adedoyin has advised on high-value projects, including the USD 3.4 billion Dangote Refinery and the NGN 16 billion Ibefun tank farm. An ESG Accredited Practitioner, she holds an MA from the University of Warwick and an LLB from the University of Sheffield, with executive education from Stanford University and Harvard University. Her professional contributions were recognized with the IFN Nigeria Deal of the Year award in 2025.

KEY MANAGEMENT TEAM

The company is managed by a competent board with combined experience across the agricultural, finance, and accounting sectors in Nigeria.

- ❖ **Mr. Babatope Babajide Olusola - Chief Executive Officer /MD (See Board profile above)**
- ❖ **Olatunji Onakoya (See Board profile)**

❖ **DAMILARE AYODEJI BABATOPE – CHIEF TECHNICAL OFFICER**

Damilare is a Chemical Engineering graduate from Covenant University with over 10 years of specialized experience in the oil and gas trading sector. Throughout his career, he has demonstrated strong leadership capabilities, managing teams of over 50 personnel and overseeing complex trading operations. He possesses a comprehensive understanding of oil industry trends and market dynamics, enabling him to effectively anticipate and meet shifting industry requirements.

As a key member of the management team at Pivot Integrated Energy, Damilare leverages an extensive professional network and deep regional market knowledge to drive business development. His technical background and strategic insights contribute vital inputs toward expanding the firm's operational footprint and market share in the downstream energy sector.

❖ **OLADIPO DABIRI – GLOBAL HEAD OF FINANCE**

Dipo Dabiri is the Global Head of Finance at Pivot Integrated Energy Services, where he leads the finance function across the group's multi-country footprint. He brings over fifteen years of experience across the energy and financial services sectors and is recognised as a finance leader who builds and reshapes functions to perform under volatility. At Pivot, he holds direct oversight of Treasury, Trade Finance, Financial Reporting, Inventory, Risk, and Management Information Systems, and is leading the end-to-end restructuring of the finance department to support the company's operations in Nigeria and Ghana, and its expansion into Tanzania, Kenya, and beyond.

Dipo's career is anchored in the energy value chain and the financial disciplines that support it. He began as an Analyst at UBS Investment Bank in New York within the Financial Integrated Reporting team, where he developed an enduring interest in big data and data-driven decision-making, and delivered high-value reporting and analytics to senior management, sales traders, and business leaders across the bank. He returned to Nigeria to lead Supply & Trading at Forte Oil, where over three and a half years he supervised the purchase of petroleum products on more than eighty operations with an accumulated value of over USD 800 million, managed key government relationships, and co-ordinated a fifty-person team that secured USD 30 million in government reimbursements.

As the founding Director of Finance at Addva Energy, Dipo built the finance function from inception, set the company's commercial strategy for the physical trading of Butane and LPG, and led the team that secured \$6 million in trade finance to support trading operations. He holds a B.Sc. in Economics and Accounting from the University of Bristol, a postgraduate qualification in International Business through the Mountbatten Program in New York, and has completed advanced training at Harvard University and the London Academy of Trading in financial markets analysis.

❖ **JIMMY FRED AKINMUYISITAN – GROUP CHIEF FINANCE OFFICIER**

Jimmy has a B.Sc. (Finance & Banking), MBA (Marketing) from the University of Port Harcourt and is a Fellow of the Institute of chartered Accountants FCA and a Fellow of Association of cost and management accountant FCMA. He is also an Alumni of Insead Business School Netherland.

He has an extensive experience in the field of Finance amassed over 25 years with over 10 years of executive experience in driving financial strategy, profitability and operational efficiency for organisations across diverse industries. Proven ability to lead high-performing finance teams, optimize capital structure, and achieve significant profitability improvements.

Prior to his current role, Jimmy worked as The Group CFO at FilmHouse Group, Ag. Finance Director at GlaxoSmithKline Pharmaceuticals, The Management Controller at Alcatel-Lucent to name but few. He is responsible for the Group's financial management.

❖ **OLAOLUWA OGUNKOYA – CHIEF FINANCE OFFICER**

Olaoluwa is a highly accomplished financial professional with over 15 years of specialized experience in the downstream oil and gas sector. He is responsible for managing the organization's financial transactions and ensuring the accuracy, completeness, and timeliness of all financial reporting. His role is central to establishing and directing the company's financial goals, annual budgets, and comprehensive financial planning.

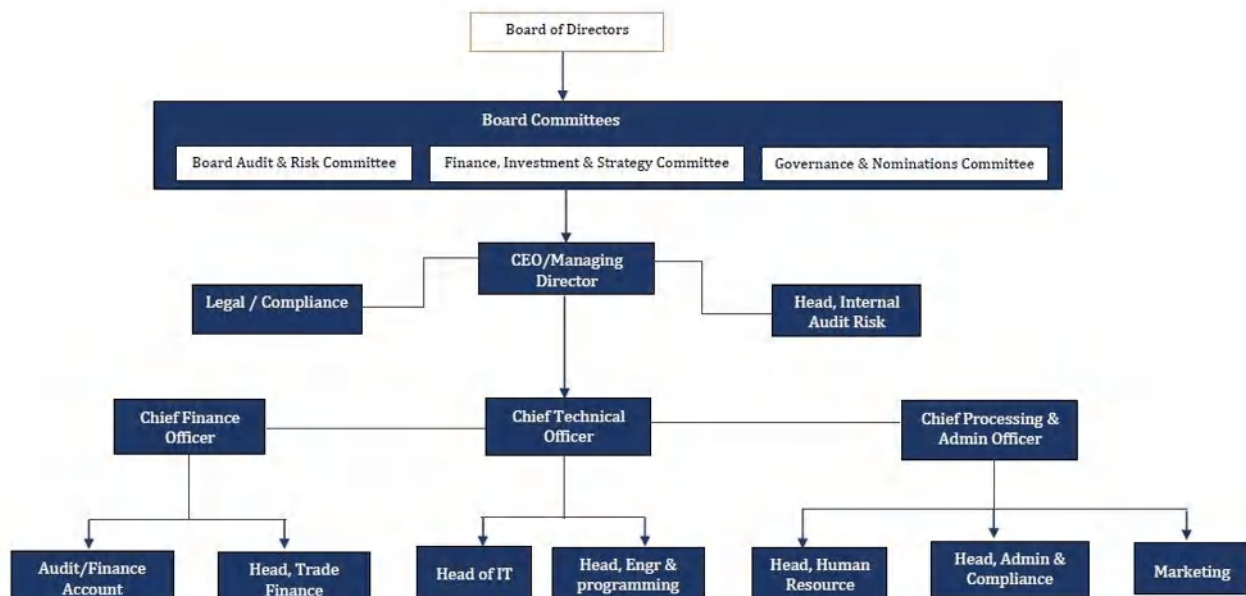
Prior to joining Pivot Integrated Energy, he held various managerial positions across diverse sectors, including Manufacturing, Construction, Maritime, and Pharmaceuticals. Olaoluwa is a Chartered Accountant (ACA) and a member of the Institute of Chartered Accountants of Nigeria (ICAN). He also holds a certification in International Financial Reporting Standards (IFRS) and earned a Higher National Diploma (HND) in Accounting with Distinction from the Federal Polytechnic, Ilaro.

EMPLOYEES

As of 31 December 2025, Pivot Integrated Energy Services Limited has an average number of 35 employees, comprising of 5 Management Staff, 11 Senior staff and 19 junior staff. The staff comprises professionals in oil and gas, management and business coordination, finance, human resources and office management.

ORGANIZATIONAL STRUCTURE

Pivot's business operates a hierarchical organizational structure as shown below:



No Material Adverse Change

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

Litigation

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

USE OF PROCEEDS

Use of Proceeds

Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of Notes will be used to support the Issuer's working capital purposes such as procurement of inventory, and other operational requirements to support the company's ongoing business operations.

The Pricing Supplement for each Series/Tranche under the Programme will specify details of the use of proceeds of the Series.

Sources of Repayment

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer.

SEC RULES ON THE ISSUANCE OF CPs

BACKGROUND

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

REGULATORY FRAMEWORK

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

Eligibility

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

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

Conditions for CP Issuance

- I. All CPs proposed to be issued shall first be approved by the Commission.
- II. The credit rating of the CP shall not be below investment grade.
- III. The maturity date of all outstanding CP issues shall fall within the validity period of the Issuer's rating filed with the Commission. Where the rating will expire prior to the maturity of the CPs, the Issuer shall provide an extended or renewed investment-grade rating, no later than five (5) business days prior to the expiration of the initial rating.
- IV. CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
- V. Offerings of CPs by way of a private placement shall not exceed five (5) working days from the date the issue opens for subscription. Any unsold portion of the issue after five (5) working days of its opening for subscription shall not be issued.
- VI. For a public offer, the offer period shall not exceed ten (10) working days.

- VII. Issuers of Non-Interest Commercial Papers (NICPs) shall in addition to these rules, comply with all relevant laws, Shari'ah rulings, principles and standards as issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), or other standard setters, recognized by the Commission.

Mode of Issuance

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

Subscription Level

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

Tenor and Rollover of CPs

- i. CPs shall be issued for tenors not less than 30 days and not more than 364 days.
- ii. A CP may be rolled over at maturity, provided that the initial issuance and the rollover cumulatively, do not exceed 364 days and a disclosure to this effect is made in the offer document of the initial CP and subject to the written consent of the investor(s).
- iii. A CP issue shall be deemed a rollover, where the funds of the investors from the matured CP issuance are withheld at the instance of the Issuer for investment in a new or rollover CP issuance, provided that the prior consent of the existing investors shall be sought before the rollover.
- iv. A CP shall not be rolled over more than two (2) times, and the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 364 days.
- v. Where an investor objects to the rollover, the Issuer shall effectuate payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue. Failure by the Issuer to make such payment shall result in a default and attract a penalty of not less than five million Naira (~~₦~~5,000,000) in the first instance and fifty thousand Naira (~~₦~~50,000) for every day the default continues.

Maturity and Redemption

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

Rollover of a CP

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

Allotment

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

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

Listing of Securities

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

Utilization of Proceeds

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

Sanctions/Penalty

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

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

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes 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 Pricing Supplement (the “**Final Terms**”), will govern the Notes to be issued under the Programme.*

*The provisions of these Terms and Conditions of the Notes (the “**Conditions**”) which are for the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provision 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.*

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit ₦300,000,000,000.00. Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. Form, Denomination and Title

2.1 Form and Denomination

- 2.1.1 Unless otherwise specified in any Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000.00 and integral multiples of ₦1,000.00; and will be sold at such discount from their face value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 364 (three hundred and sixty-four) days, including the rollover from the Issue Date.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira.
- 2.1.3 The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4 The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

- 2.2.1 The title to the Notes will pass upon credit to the CSD account of the Noteholder.
- 2.2.2 Transfer of title to the Notes shall be effected in accordance with the rules governing the transfer of title in securities held by the CSD.
- 2.2.3 The Issuer and the CPA may deem and treat the registered Holder of any Note as indicated in the records of the CSD and the IPA as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

Except for guaranteed CPs issued under the Programme, each Note constitutes an unsecured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves and with other present and future secured obligations of the Issuer outstanding from time to time.

4. Guarantee

CPs issued under the Programme may be backed by a Guarantor, as stated in the Pricing Supplement.

5. Redemption

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Pricing Supplement in accordance with the provisions of Condition guiding the CP issuance.

6. Payments

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

6.1 Method of Payments

- 6.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 6.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the CPA. Noteholders shall not be required to present and/or surrender any documents of title to the CPA.
- 6.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 6.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder, and the payee shall in turn transfer such funds to the holders of the beneficial interest.
- 6.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 6.1.6 If the Issuer or the CPA is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the CPA shall make such payment by cheque (or by such number of cheques as may be required in accordance with banking law and practice) and the Issuer and the CPA shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.
- 6.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the CPA shall be responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

6.2 Payment Day

Payments in respect of the Notes shall be made on a Business Day. If a payment date does not fall on a Business Day, the payment will be made on the next Business Day, unless the next Business Day falls in a different calendar month. In such cases, the payment will be made on the immediately preceding Business

Day. The Noteholder shall not be entitled to any interest, return, or other compensation for this delay in payment.

6.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of 5 (five) days ending on the due date for redemption in respect of that Note, or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (Action upon Event of Default).

7. Event of Default

7.1 Event of Default

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

- 7.1.1 Non-Payment: default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with SEC Rules, part payment of the CP value to investors shall also constitute a default.
- 7.1.3 In line with the relevant provisions of the Securities and Exchange Commission (“SEC”) Guidelines, in respect of any Tranche or Series, if the Issuer fails to notify the SEC (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00 p.m. on the Redemption Date.
- 7.1.4 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agents (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.5 Seizure/Compulsory Acquisition of Assets: if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 7.1.6 Inability to Pay Debts: The Issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.
- 7.1.7 Insolvency: The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 7.1.8 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 7.1.9 Cessation of Business: If the Issuer ceases to conduct all or substantially all its business as it now conducts or changes all or substantially all of the nature of its business or merges or consolidates with any other entity without the prior notification of the Noteholders.
- 7.1.10 Enforcement Proceedings: If any distress, execution or other process shall be levied or enforced upon or against any material assets of the Issuer and is not discharged, or stayed within ninety (90) days (which would exclude days on which Nigerian courts are on vacation or there is a general industrial action by the staff of the Nigerian courts) of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed

over any material assets of the Issuer and such event is certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Noteholders.

7.2 Action upon Event of Default

- 7.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of 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.
- 7.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 7.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

8. Register

- 8.1 The Register shall be maintained by the Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 8.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the IPA as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 8.3 The Register shall be open for inspection from 9.00 am to 5.00 pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 8.4 The IPA shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

9. Notices

9.1 Notices to the Noteholders

- 9.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the Securities and Exchange Commission, the CSD or such other regulatory authority as may be to the Notes.
- 9.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication

in national newspapers, or if published more than once or on different dates, on the date of the first publication.

9.2 Notices from the Noteholders

- 9.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Agent at its registered office.
- 9.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

10. Modification

- 10.1 The Issuing and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 9 (Notices) and shall be deemed to have been given and received on the date of first publication.
- 10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
 - 10.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and
 - 10.2.2 such amendment:
 - 10.2.2.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
 - 10.2.2.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 10.3 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

11. Meeting of Noteholders

- 11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty- one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 9 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 11.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 11.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorized

officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meetings of the Noteholders.

- 11.5 Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meetings of the Noteholders.
- 11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates, and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 11.7 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 11. Should the Noteholders requisition a meeting, and the Issuer fail 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 Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one per cent) of the outstanding Principal Amount of all the Notes present in person, by a representative or by proxy.
- 11.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.
- 11.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 11.10 If a poll is demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 11.12 A resolution in writing duly signed by seventy-five per cent (75%) of the Noteholders holding in the aggregate not less than seventy-five per cent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

12. Taxation

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

13. Further issues

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

14. Governing Law and Dispute Resolution

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

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

TAX CONSIDERATION

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, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with Nigerian tax laws. Furthermore, in accordance with the provisions of the Finance Act 2023, any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit.

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. It does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme.

Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her/its tax position should seek professional advice from his/her/its preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her/its peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK 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 Programme Memorandum, 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 FACTORS RELATING TO THE ISSUER

a) Operational Risks

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

b) Business Disruption Risks

Disruptions in the sourcing of refined petroleum products (PMS, AGO, ATK) due to refinery outages, supply chain constraints, geopolitical tensions, or changes in global oil market dynamics may affect product availability and pricing. Changes in government policies, including import regulations, foreign exchange constraints, tariffs, or evolving quality specifications, may delay shipments or restrict the company's ability to source products efficiently.

.c) Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

d) Credit Risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Company. The Company is primarily exposed to credit risk through trade receivables arising from the sale of petroleum products to customers. To mitigate this risk, the Company adopts structured credit control measures, including customer credit assessments, defined credit limits, and continuous monitoring of outstanding receivables. Transactions are typically conducted with reputable counterparties, and exposures are actively managed in line with internal risk management policies. Additionally, placements with financial institutions are limited to credible banks and are monitored in accordance with approved risk thresholds.

e) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. This may arise where cash flows from operations and available funding sources are insufficient to meet short-term liabilities. The Company manages liquidity risk by maintaining adequate cash reserves and access to credit facilities, including bank lines and trade finance arrangements. Liquidity positions are regularly monitored by management, with a focus on ensuring sufficient working capital to support trading operations and meet financial commitments as they arise.

f) Legal Risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract. All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. As at 31 December 2025, the directors are not aware of any significant obligation not provided for.

g) Brand and Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its shareholders, customers, staff, business partners or the public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

2. RISKS FACTORS RELATING TO THE COMMERCIAL PAPER

a) Market Price Risk

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Company's results, adverse business developments, changes in the macroeconomic environment and the actual or expected sale or purchase of a large number of Notes.

Each investor needs to assess the market risk prior to trading their Notes.

b) Interest Rate Risk

This refers to the potential for investment value erosion due to changes in prevailing interest rates. Commercial papers are typically short-term instruments and investors may face lower yields when reinvesting proceeds at maturity if market rates decline. If market interest rates rise after participation, investors may earn less than newly issued instruments offering higher returns. However, the relatively short maturity period of commercial papers reduces exposure to long-term rate fluctuations, containing potential losses from adverse rate movements, while the fixed interest rate provides income certainty regardless of interim rate movements.

c) Liquidity Risk

Although the listing of the Notes increases the possibility of trading activity, the Notes issued under the Programme will be new securities which may not be widely distributed. The liquidity of the Notes may be limited, and investors may not be able to trade the Notes actively or realise a yield comparable to that of similar instruments, if any, in developed secondary markets. The trading market for debt securities may be volatile and may be adversely impacted by many events. The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates as well as global events, which may also have an adverse effect on the price of the Notes.

3. RISKS FACTORS RELATING TO NIGERIA

a) Political Risk

Nigeria continues to experience significant political risk due to economic instability, inflation, and ongoing security challenges. Rising living costs have led to increased public discontent, with frequent protests and labour strikes disrupting business activities. Additionally, persistent security threats, including banditry, kidnapping, and insurgency, pose risks to supply chains and distribution networks. These challenges contribute to an unpredictable business environment, potentially affecting Pivot Integrated Energy Services Limited's operations, logistics, and workforce stability.

b) Foreign Exchange Risks

The Nigerian foreign exchange market remains highly volatile, with the Naira experiencing sharp depreciation against the US Dollar. The devaluation of the Naira beyond the ₦1359/USD level (as of June 2026) has significantly increased import costs for the Company's cost structure, particularly in relations to imported inputs, logistics and other foreign currency-denominated obligations. Any further decline in currency value could further strain Pivot Integrated's cost structure, potentially leading to higher product prices and reduced profit margins. Managing forex exposure remains a key challenge, requiring strategic sourcing and financial hedging measures.

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

Authorized Participants

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

For purposes of Notes issued under this Programme, the Authorized Participant is Pathway Advisors Limited and any other bank or dealer appointed by the Issuer.

Registration

- I. The Authorized Participant shall register with the CSD before dealing in CPs.
- II. The Authorised Participant shall complete the required registration form or other document(s) and shall be required to submit proof of appropriate membership along with the completed form.
- III. Noteholders are required to route their account opening applications and transactions through the Authorized Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- IV. The CSD will assign a unique identification number (**the "Trade Member Code"**) to the Authorized Participant and provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- V. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Lodgement

- I. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- II. The CSD shall process same within 24 hours of receipt.

Redemption

- I. No transactions or trades may be effected for any CPs five (5) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.

- II. The Authorized 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 two (2) working days before the Maturity Date.
- III. The Authorized Participant must notify the CSD to expunge (knock-off) matured CPs on the Maturity Date or Redemption 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.

Roll-Over

- I. All CPs, including roll-overs shall not exceed 364 days (tenor) from the date of issue.
- II. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- III. Upon granting approval for the rollover, the Securities and Exchange Commission ("SEC") shall require that the rollover Commercial Paper be registered with a Central Securities Depository ("CSD") recognized by the SEC. The CSD shall, in turn, furnish the Issuer and the Issuing and Placing Agent with the new CP Symbol and ISIN codes, subject to receipt of applicable rollover fees.
- IV. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- I. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Authorized Participant shall notify the CSD, SEC, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.
- II. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- III. The IPA shall notify the Securities and Exchange Commission in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- IV. In case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the SEC with evidence.
- V. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

Secondary Market Trading (OTC) Guidelines

- I. Standard settlement cycle is T+2.
- II. The Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
 - a. Same Day Settlement: 12.30 p.m.
 - b. T+1 or T+2 Settlements: 3.00 p.m.
- III. The CSD shall deliver securities and send confirmation of transfers via the CSD's authorized platform by 2.00p.m. on the settlement date to the Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. The Authorized Participant 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 CSD and the Authorized Participant simultaneously.
- V. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last settlement shall be before close of business on the date which is five (5) Business Days before the Maturity Date.

Reporting

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by the buyer and seller and keep records of consideration for each transaction.
- II. The CSD will advise the Authorized Participant of the Exchange for onward communication to the Authorized Participant, as, of successful and failed transactions on each settlement day.
- III. Dealing Members can visit the CSD's website to ascertain its CP balances after each day's trade.

Transfer of Notes

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

Cash Settlement

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

PROFORMA PRICING SUPPLEMENT



PIVOT INTEGRATED ENERGY SERVICES LIMITED

RC: 1459229

Issue of up to ₦ [●] Series 1 Under its ₦300,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 4 June 2026 prepared by Pathway Advisors Limited on behalf of Pivot Integrated Energy Services Limited in connection with its ₦300,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “Programme Memorandum”).

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

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

This document has been prepared in accordance with the Securities and Exchange Commission (“SEC”) Guidelines, issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, as may be amended from time to time. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENTS



RC: 103022



RC: 1565876



RC: 1525101

THIS PRICING SUPPLEMENT IS DATED [●]

PARTIES	
Issuer	Pivot Integrated Energy Services Limited
Arranger and Transaction Sponsor	Pathway Advisors Limited
Collecting and Paying Agents	Fidelity Bank Plc Globus Bank Limited Polaris Bank Limited
Issuing House and Placing Agent	Pathway Advisors Limited
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	Theophilus Ogbummah & Co.
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Alliance Law Firm
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦300,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	[●]
Discounted Value	[●]
Nominal Amount Per Note	₦1000.00
Tenor	[●]
Issue Date	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	[●]
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	[●]
Source of Repayment	Operating cashflow of the company
Book Closed Period	[●]
ZERO COUPON NOTES	
Discount Rate	[●]

Implied Yield	[●]	
Any Other Formula or Basis for Determining Amount(s) Payable	PV=FV*(1- (DR*t/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 Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	[●]	
Offer Closes	[●]	
Allotment Date	[●]	
Notification of Allotment	[●]	
Settlement Date	[●]	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account Number:	[●] [●] [●]
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	DataPro Limited:- Long Term: A- Short Term: A1	

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 published management account of the company as of December 2025.

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 2026

For and on behalf of Pivot Integrated Energy Services Limited

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

ISSUER'S BOARD RESOLUTION



THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)
PRIVATE COMPANY LIMITED BY SHARES

BOARD RESOLUTION
PIVOT INTEGRATED ENERGY SERVICES LIMITED RC NO: 1459229

At the Meeting of the Board of Directors of Pivot Integrated Energy Services Limited, held on 19 March 2026 at Unit 2, Plot 14, John Chuks Nnadi Drive, Off Africa Lane, Off Admiralty Way, Lekki Phase 1, Lagos State, the Board of Directors of the Company duly proposed and approved the following resolutions:

- That the Company is hereby authorized to register a ₦300 Billion Commercial Paper Issuance Programme with the Securities and Exchange Commission (SEC) from which the Company shall issue CPs in tranches or series;
- That the executive management be and is hereby authorised to take such further actions and processes necessary to achieving a successful registration of the programme; and
- That authority be and is hereby given to any of the Directors and Company Secretary to execute all applicable documents, notices, letters or certificates that are, in the opinion of the Issuing House/Financial Adviser, considered necessary for the purpose of registering the shelf programme.

Dated this 19 March 2026.

A handwritten signature in blue ink, appearing to read "Babajide".

BABAJIDE BABATOPE
DIRECTOR

A handwritten signature in blue ink, appearing to read "Marian".

MARIAN BABATOPE
DIRECTOR

Lagos Office: Unit 2, No. 14 John Chuks Nnadi drive, Off Africa Lane, Off Admiralty way, LEKKI Phase 1, Lagos
Tel.: +234- 7037616970 /+234-8138577307
Website: www.pivotintegratedenergy.com
Email: babajide.babatope@pivotintegratedenergy.com; info@pivotintegratedenergy.com

ISSUER'S DECLARATION OF FULL DISCLOSURE



11 May 2026

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

STATUTORY DECLARATION OF FULL DISCLOSURE IN RESPECT OF PIVOT INTEGRATED ENERGY SERVICES LIMITED PROPOSED ₦300 BILLION COMMERCIAL PAPER PROGRAMME (THE PROGRAMME)

In compliance with Rule 280(3) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, 2013 ("Declaration by the Issuer on Full Disclosure"), we, the undersigned, being Directors and the Company Secretary of Pivot Integrated Energy Services Limited (the "Issuer"), do hereby solemnly and sincerely declare on behalf of the Board of Directors as follows:

- That the Issuer has made full and complete disclosure of all material facts in relation to its business, operations, financial condition, litigation, indebtedness, and any other relevant matters as required under the Rules and Regulations of the Securities and Exchange Commission (SEC), the Investment and Securities Act 2025, and all other applicable laws;
- That there has been no omission or concealment of any material information which may affect an investor's decision in respect of the proposed issuance under the ₦300,000,000,000 Commercial Paper Programme;
- That to the best of our knowledge and belief, all information disclosed in the Programme Memorandum, the Pricing Supplement, and any supporting documentation is true, correct, and not misleading in any material respect.
- That the Issuer has not breached any covenant in respect of any borrowed monies within the past 12 months resulting in a recall of such monies.
- That the Issuer and its subsidiaries (if any) are not under any legal proceedings for breaches of securities or corporate laws during the past 12 months.

Signed for and on behalf of:

Pivot Integrated Energy Services Limited

Director

Babajide Babatope



Company Secretary

Jesutekevwe Pala

Director

Marian Babatope



Lagos Office: Unit 2, No. 14 John Chuks Nnadi drive, Off Africa Lane, Off Asoke Road, Lagos
Tel.: +234-7037616970 / +234-8138577307
Website: www.pivotintegratedenergy.com
Email: babajide.babatope@pivotintegratedenergy.com; info@pivotintegratedenergy.com

AUDITOR'S COMFORT LETTER

Theophilus Ogbumma & Co.

(Chartered Accountants)

Suite 3, 24 Road B/W 'I' & 'J' Close, Opp. Redeemed Church, Festac Town, Lagos

Tel: 07061241922; 07039350077

=====

12 May 2026

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

Dear Sir,

**PIVOT INTEGRATED ENERGY SERVICES LIMITED'S ₦300 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME:
REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

Opinion

The accompanying summary of financial information, which comprise the summary statements of financial position as at 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 and the summary of profit or loss and other comprehensive income for the years 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 and the summary of cash flows for the years ended, are derived from the audited financial statements of Pivot Integrated Energy Services Limited for the year ended 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 respectively.

In our opinion, the summary financial information derived from financial statements of Pivot Integrated Energy Services Limited (the "Company") for the years ended 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 are consistent in all material respect with the financial statements in accordance with the international Financial Reporting Standards, the Companies and Allied Matters Act CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Pivot Integrated Energy Services Limited. Reading the summary of financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report Pivot Integrated Energy Services Limited.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Pivot Integrated Energy Services Limited for years ended 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

Director's Responsibility for the Summary Financial Statements

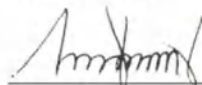
The Directors are responsible for the preparation of the summary audited financial information for years ended 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised). "Engagement report on Summary Financial Statements".

This letter is provided solely for the purpose of assisting the Securities and Exchange Commission to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.

Yours faithfully,



Nduka Umekwe
Tax Consultant



ISSUER'S CONFIRMATION OF GOING CONCERN



11 May 2026

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

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF PIVOT INTEGRATED ENERGY SERVICES LIMITED

We, the undersigned, hereby affirm that Pivot Integrated Energy Services Limited "Pivot Integrated" or the "Issuer"), a company duly incorporated and existing under the laws of the Federal Republic of Nigeria, is a going concern and that the Issuer has no pending insolvency proceedings instituted against it.

This confirmation is based on a review of the Issuer's 2025 Audited Financial Statements, which indicate that the Company has the capacity to continue in operational existence for the foreseeable future and there are no threats to the operations of the Company.

This letter has been prepared solely for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission (SEC).

Signed for and on behalf of,

Pivot Integrated Energy Services Limited

By its duly authorized representatives:

A handwritten signature in blue ink, appearing to read "Babatope".

Babatope Babajide Olusola
Managing Director



A handwritten signature in blue ink, appearing to read "Marian".

Marian Babatope
Non-Executive Director

Lagos Office: Unit 2, No. 14 John Chuks Nnadi drive, Off Africa Lane, Off Admiralty way,
LEKKI Phase I, Lagos

Tel.: +234- 7037616970 /+234-8138577307
Website: www.pivotintegratedenergy.com

Email: babajide.babatope@pivotintegratedenergy.com;
info@pivotintegratedenergy.com



AUDITOR'S CONFIRMATION OF GOING CONCERN

Theophilus Ogbummah & Co.

(Chartered Accountants)

Suite 3, 24 Road B/W 'I' & 'J' Close, Opp. Redeemed Church, Festac Town, Lagos

Tel: 07061241922; 07039350077

=====

12 May 2026

The Board of Directors
Pivot Integrated Energy Services Limited
No. 14, John Chuks Nnadi Drive
Off Africa Lane, Off Admiralty Way
Lekki Phase 1
Lagos.

and

The Managing Director
Pathway Advisors Limited
13B Anthony Etukudo
Lekki Phase 1
Lagos.

Dear Sirs,

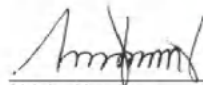
PIVOT INTEGRATED ENERGY SERVICES LIMITED - CONFIRMATION OF GOING CONCERN STATUS

We have audited the financial statements of Pivot Integrated Energy Services Limited ("Pivot Integrated") for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting standards and in the manner required by the Companies and Ailed Matters Act (CAMA) 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

Based on our audit of the financial statements for the year ended 31 December 2025, on which we issued an unqualified opinion, and relying on representations received from the Directors of Pivot Integrated Energy Services Limited, nothing has come to our attention that causes us to believe that the Company will not continue to operate as a going concern.

Yours faithfully,

For: Theophilus Ogbummah & Co.



Nduka Umekwe
Tax Consultant



HISTORICAL FINANCIAL INFORMATION OF PIVOT INTEGRATED ENERGY SERVICES LIMITED

Statement Of Financial Position

	2021	2022	2023	2024	2025
	N'000	N'000	N'000	N'000	N'000
ASSETS					
NON-CURRENT ASSETS					
Property, plants and equipment's	32,545	74,174	1,924,575	5,860,703	5,696,508
Intangible Assets	12,150	10,700	9,250	7,800	18,770
Investment	231,798	630,732	1,542,676	7,504,118	8,967,884
Total non-current assets	276,493	715,606	3,476,501	13,372,621	14,683,162
CURRENT ASSETS					
Inventories	1,540,000	3,504,172	5,156,361	27,881,910	30,710,070
Trade and other receivables	1,604,769	1,436,120	4,934,279	9,184,595	18,727,998
Cash and cash equivalent	257,246	1,722,343	4,405,701	9,843,134	19,488,529
Total Current assets	3,402,015	6,662,635	14,496,341	46,909,639	68,926,597
Total assets	3,678,508	7,378,241	17,972,842	60,282,260	83,609,759
EQUITY					
Share Capital	20,000	25,000	25,000	25,000	25,000
Retained Earnings	788,250	2,957,090	10,758,104	32,411,720	44,796,681
Other Reserves	0	0	189,220	521,658	616,744
Total Equity	808,250	2,982,090	10,972,324	32,958,378	45,438,425
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade Payable	-	-	-	-	-
Current Tax Liabilities	-	-	-	-	-
CURRENT LIABILITIES					
Trade Payables	34,156	273,323	119,509	801,159	1,030,776
Trade Finance Facility	2,110,875	2,294,350	4,693,000	18,729,500	27,751,890
Directors' Current Account	566,454	1,502,880	516,221	758,750	654,031
Current Tax Liabilities	158,773	325,598	1,671,788	7,034,473	8,734,637
Total Liabilities	2,870,258	4,396,151	7,000,518	27,323,882	38,171,334
Total Liabilities and Equity	3,678,508	7,378,241	17,972,842	60,282,260	83,609,759

Statement of Profit or loss

	2021	2022	2023	2024	2025
	N'000	N'000	N'000	N'000	N'000
Revenue	17,982,342	53,018,866	150,404,950	384,162,950	254,561,776
Cost of Sales	16,277,361	49,160,939	137,870,045	350,355,727	233,589,231
Gross Profit	1,704,981	3,857,927	12,534,905	33,807,223	20,972,545
Exchange (Loss)/Gain	-	-	-	-	-
Other Income	0	0	15,061	253,494	129,403
Personnel Expenses	294,252	238,640	434,803	495,033	322,313
Operating Expenses	173,068	323,885	492,939	1,018,464	406,345
Legal & Other Professional Fees	4,557	46,654	226,907	412,521	36,031
EBITDA	1,233,104	3,248,748	11,395,317	32,134,699	20,337,259
Depreciation & Amortization	5,456	6,962	26,326	66,379	190,436
EBIT	1,227,648	3,241,786	11,368,991	32,068,320	20,146,823
Finance Cost	293,687	785,085	1,617,599	5,001,300	4,152,442
Profit/(Loss) before tax	933,961	2,456,701	9,751,392	27,067,020	15,994,381
Provision for Tax	158,773	287,860	1,950,378	5,413,404	3,609,420
Profit/(Loss) after tax	775,188	2,168,841	7,801,014	21,653,616	12,384,961
Other Comprehensive Income:					
Other Comprehensive Income	0	0	189,220	332,439	95,086
Total Comprehensive Income tax of the year	775,188	2,168,841	7,990,234	21,986,055	12,480,047

Statement Of Cashflow

	2021	2022	2023	2024	2025
	N'000	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Profit/(Loss) for the year	933,961	2,456,701	9,751,392	27,067,020	15,994,381
Depreciation & Amortization	5,456	6,962	26,326	66,379	190,436
Cashflow before changes in working capital	939,417	2,463,663	9,777,718	27,133,399	16,184,817
Working capital adjustments:					
Inventory	(1,266,409)	(1,964,172)	(1,652,189)	(22,725,549)	(2,828,160)
Trade and other receivables	(1,486,949)	168,649	(3,498,159)	(4,250,316)	(9,543,403)
Trade and other payables	(296,468)	239,167	(153,814)	681,650	229,617
Income tax paid	(3,692)	(121,036)	(604,187)	(50,719)	(1,909,256)
Net cash generated from operating activities	(2,114,101)	786,271	3,869,369	788,465	2,133,615
Cashflow from investing activities					
Purchase of non-current assets	(31,640)	(47,141)	(1,875,277)	(4,001,058)	(23,411)
Disposal of non-current assets	-	-	-	-	(13,800)
Investment in shares	(164,397)	(398,934)	(722,724)	(5,629,004)	(1,368,680)
Net cash generated from investing activities	(196,037)	(446,075)	(2,598,001)	(9,630,062)	(1,405,891)
Cashflow from financing activities					
Issue of Shares	19,000	5,000	-	-	-
Deposit for Shares	-	-	-	-	-
Directors Current Account	422,607	936,426	(986,660)	242,530	(104,719)
Repayment	(407,125)	(2,690,098)	(2,294,350)	(38,390,139)	(41,285,920)
Trade Finance	2,518,000	2,873,573	4,693,000	52,426,639	50,308,310
Net cash generated from financing activities	2,552,482	1,124,901	1,411,990	14,279,030	8,917,671
Net increase in cash and cash equivalents	242,344	1,465,097	2,683,358	5,437,433	9,645,395
Cash and cash equivalents as at 1 January	14,902	257,246	1,722,343	4,405,701	9,843,134
Cash and cash equivalents as at 31 December	257,246	1,722,343	4,405,701	9,843,134	19,488,529

PIVOT INTEGRATED ENERGY SERVICES LIMITED

Long-Term Rating:

A⁻

Short Term Rating: A1

Previous Rating: BBB⁺

Rating Outlook: Stable

Trend: Up

Currency: Naira

Date Issued: 26 May, 2026

Valid Till: 25 May, 2027

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025	2024	2023	2022	2021
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Turnover	254,691,179	384,416,444	150,420,011	52,993,866	17,982,342
Pre-tax-Profit	15,994,381	27,067,020	9,751,392	2,817,343	933,961
Equity	45,438,425	32,958,378	10,972,324	3,530,356	808,250
Non-Current Assets	14,683,162	13,372,621	3,476,500	1,286,053	276,493
Total Assets	83,609,759	60,282,260	17,972,841	6,182,500	3,678,508
Total Liabilities	38,171,334	27,323,882	7,000,517	2,634,422	2,870,258

Rating Explanation

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

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

RATING SYNOPSIS

The 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 Liquidity
- Good Capitalization
- Good Asset Utilization

Negative Rating Factors:

- 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.

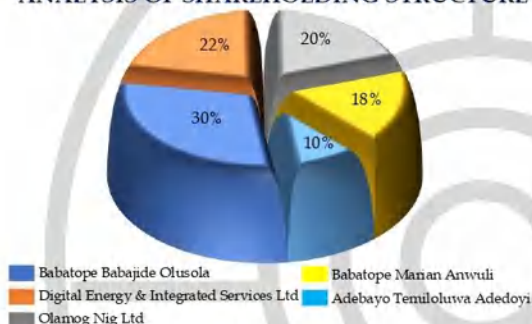
BACKGROUND

Pivot Integrated Energy Services Limited ("The Company") was incorporated on 15th December 2017 and commenced full operations in August 2019.

The Company operates in the downstream segment of the Oil and Gas industry with core activities centered on the trading, sales, marketing and distribution of refined petroleum products. Its operations are regulated by the *Nigerian Midstream and Downstream Petroleum Regulatory Authority*.

Its product portfolio comprises Automotive Gas Oil (AGO), Premium Motor Spirit (PMS), Aviation Turbine Kerosene (ATK) and Base oil. These are sourced from both local and international suppliers such as: *BB Energy Trading Limited, Trafigura PTE Limited* and *Dangote Petroleum Refinery & Petrochemicals FZE*.

ANALYSIS OF SHAREHOLDING STRUCTURE



The Company serves a broad and diversified client base comprising Oil Companies, Conglomerates, and other Corporate Organizations. Beyond its operations in Nigeria, it has extended its trading activities into the Ghanaian market and is strategically positioned to commence operations in Tanzania and Kenya. Its head office is situated in Lagos, while its operational base is located in Rivers State. As at December 2025, the

Company had a workforce of 35.

DIRECTORS' PROFILE

The Directors of the Company are: *Eleum Emeka Izeze – Chairman; Babajide Olushola Babatope – Managing Director; Kehinde Oluranti Atunwa, Marian Anwuli Babatope, Olatunji Onakoya and Temiloluwa Adebayo-Ojuawo.*

The Directors' profiles is as follows:

1. Name:	Eleum Emeka Izeze
Position:	Chairman
Profession:	Business Consultant
Years of Experience:	Over 38 years
Education:	<ul style="list-style-type: none"> • B.Sc.- University of Lagos • M.A- University of Leicester, England



Head Office: Alliance House, 71 Ademola Street, Off Awolowo Road, South-West Ikoyi, Lagos
P. O. Box 8228 Marina, Lagos, Nigeria Email: info@alliancelawfirm.ng Website: www.alliancelawfirm.ng
Tel: +234-1-9035352-5, +234-1-2707471, +234-9060003017, +234-8170890828
Abuja Office: 63 Mississippi Street, Off Alvan Ikoku Way, Maitama, Abuja
Port Harcourt Office: Plot 60, Circular Road, Federal Housing Estate
Off Peter Odili Road, Port-Harcourt

14th May, 2026.

The Director General
Securities and Exchange Commission,
Plot 272, Samuel Ademulegun Street
Central Business District,
Abuja, Nigeria.

Dar Sirs,

SOLICITORS' INDEPENDENT LEGAL OPINION ON THE STATUS OF CLAIMS AND LITIGATIONS FOR THE NGN300,000,000,000.00 (THREE HUNDRED BILLION NAIRA) COMMERCIAL PAPER ISSUANCE BY PIVOT INTEGRATED ENERGY SERVICES LIMITED

We write further in our capacity as Transaction Solicitors in respect of the proposed NGN 300,000,000,000.00 (Three Hundred Billion Naira) Naira Commercial Paper Issuance Programme.

1. EXECUTIVE SUMMARY

- 1.1. By a resolution of the Board of Directors of PIVOT INTEGRATED ENERGY SERVICES LIMITED ("the "Issuer") passed on the 19th day of March, 2026 (the "Enabling Resolution"), the Issuer resolved to raise capital through a Commercial Paper of NGN300,000,000,000 (Three Hundred Billion Naira) Commercial Paper Issuance Programme.
- 1.2. Details of the Note will be specified in the Applicable Pricing Supplement. The net proceeds from the Issued Notes will be used solely by the issuer to support its short-term funding requirements and working capital.
- 1.3. This opinion is provided after a review of the reports in respect of claims and litigations involving Pivot Integrated Energy Services Limited in compliance with the statutory requirements to disclose all material litigations that may impact the proposed Transaction in connection with the Issue and Issuer.
- 1.4. The objective of this opinion is to provide our assessment of any ongoing or threatened litigation or claim, the outcome of which could adversely affect the fortunes of the Issuer and its impact on the proposed NGN300,000,000,000 (Three Hundred Billion Naira)



Uche Val Obi, SAN, LLB, BL, LLM, MBA, FCAB (Managing Partner); Danbello Naadiyalle, LLB, BL; Suleiman Yunusa, LLB, BL; Sir Isaac U. Obi, LLB, BL, FCIMC; Theophilus Ochonogor, LLB, BL; Gabriel Onojason, LLB, BL, LLM; Olusoji Sam Toki, LLB, BL, LLM (of Counsel); Joshua Akhator, LLB, BL, LLM (East London); Akinfolabi Rokosu, LLB, BL, LLM (Birmingham); Ngozi Chinwa Oie, LLB, BL, LLM, Ph.D (Aberdeen); Blessing Ajunwo-Choko, LLB, BL, LLM (South Wales), ACIS; Johnson Agwu, LLB, BL, LLM; David Chijioke, LLB, BL, LLM; Mohammed Abubakar Sanusi, LLB, BL; Edwin Chiemeka Choko, LLB, BL; Ayo Olaiya, LLB, BL, MBA (Nexford); John Ibe, LLB, BL; Simbiat Okwilagwe, BA Hons (Kent) BL; Chibuzor Ogbenna, LLB, BL; Vanessa Obi, LLB (Kent), BL, LLM, QMUL; Lilian Adat, LLB, BL; Adedoyin Fadare, LLB, BL, LLM (UC), ICSAN; Samuel Uzoigwe, LLB, BL; Ahmed D. Sani, LLB, BL, MSc (Manchester); Afam Chukuka, LLB, BL; Anastasia Edward, LLB, BL; Celestine Ogbonnaya, LLB, BL; Kelechi Njaka, LLB, BL; Omoerere Erhuen, LLB, BL; Faith Omole, LLB, BL; Atake Anthonia, LLB, BL; Vianney Adizua, LLB, BL; Victoria Asiegbu, LLB, BL.

Commercial Paper Issuance and to express our professional opinion on the likely effect of such claims or litigations on the proposed Commercial Paper Issuance.

2. CIVIL LITIGATION AND CLAIMS

- 2.1. We have been informed by the Issuer by a letter dated the 11th day of May, 2026, that there are no pending claims, litigations, or arbitrations by or against the Issuer since its incorporation with the Corporate Affairs Commission on the 13th day of December, 2017.
- 2.2. We state that based upon the information provided to us in the letter dated 11th day of May, 2026, by the Issuer, Pivot Integrated Energy Services Limited is not involved in any subsisting litigation that will have any material impact on or impair its ability to proceed with the proposed NGN300,000,000,000.00 (Three Hundred Billion Naira) Commercial Paper Issuance.
- 2.3. Except where apparent from documents provided or from this Opinion, we have assumed the accuracy and completeness of all documents and information reviewed. We further assume that no material document or information has been withheld, that all documents referred to herein were duly executed within the powers and authority of the respective parties, that such documents are not subject to any undisclosed conditions, and that the copies supplied to us are true copies of the originals.
- 2.4. We confirm, based on our independent review and the information made available to us, that there is no existing, pending or threatened claims, litigations, arbitral proceedings, investigations or administrative proceedings involving the Issuer in the last twelve months preceding this transaction in our opinion material enough to affect the effective management or endangerment of the proposed NGN300,000,000,000.00 (Three Hundred Billion Naira) Commercial Paper Issuance if approved, as such, the proposed transaction is not likely to be impeded or affected by any adverse claim from a third party.
- 2.5. In view of the above, please find set out hereunder, the text of our opinion on the claims and litigation for verbatim inclusion in the offer document(s):
 - i. “Pivot Integrated Energy Services Limited is not involved in any subsisting litigation or any pending or threatened claims, litigations, arbitral proceedings, investigations or administrative proceedings which, in our opinion, are material enough to adversely affect the effective management of or impair the proposed NGN300,000,000,000 (Three Hundred Billion Naira) Commercial Paper Issuance. Consequently, the Transaction Solicitor is of the professional opinion that there is no existing claim or litigation, as at the time of this opinion, that could impair or have any adverse effect on the proposed NGN300,000,000,000 (Three Hundred Billion Naira) Commercial Paper Issuance being undertaken by Pivot Integrated Energy Services Limited.”
- 2.6. In issuing this opinion:
 - i. We do not affirm the completeness and/or accuracy of the information and the contents of the documents made available to the Transaction Solicitor by the Issuer, which were relied upon in preparing the report opinion on claims and litigation; and



We therefore any liability that may be attributed to the incompleteness or inaccuracy of any documents originated from the Issuer, which we have relied upon in this opinion.

We advise accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Blessing Ajunwo-Choko", written over a dotted line.

Blessing Ajunwo-Choko

A handwritten signature in black ink, appearing to read "Gabriel Onojason", written over a dotted line.

Gabriel Onojason

STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Pivot Integrated Energy Services Limited dated 4 June 2026.

Auditors

Theophilus Ogbummah & Co. acted as statutory auditors to the Issuer and prepared the annual financial statements of the Issuer for the financial years ended December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025, and issued unqualified reports.

Commercial Paper Outstanding

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

Going Concern

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

Material Contracts

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

- I. the Issuing and Placing Agency Agreement dated 4 June 2026 executed by the Issuer and Issuing and Placing Agent.
- II. Vending Agreement dated 4 June 2026 executed by the Issuer and the Issuing House.
- III. Collecting and Paying Agency Agreement dated 4 June 2026 executed by the Issuer and the Collecting and Paying Agents; and
- IV. Deed of covenant dated 4 June 2026 executed by the Issuer.

The Issuer has also entered into other agreements which are considered material and are described in the legal opinion delivered in connection with this Programme. Any additional material contracts in respect of a specific issuance will be disclosed in the applicable Pricing Supplement.

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

Issuer	Pivot Integrated Energy Services Limited Unit 2, No. 14, John Chuks Nnadi Drive Off Africa Lane, Off Admiralty Way Lekki Phase 1 Lagos. <i>Babafemi Babafemi</i> <i>MD/CEO</i>
Arranger, Transaction Sponsor and Issuing House & Placing Agent	Pathway Advisors Limited 13B, Anthony Etukudo Street Lekki Phase 1 Lagos. <i>Adekunle Alade</i> <i>MD/CEO</i>
Collecting & Paying Agents	Fidelity Bank Plc 2, Kofo Abayomi Street Victoria Island Lagos. <i>Sam Okeke</i> <i>General Manager</i> <i>Chidinma Egonu</i> <i>Company Secretary</i> Globus Bank Limited Plot 722 Akinbo Savage Street Victoria Island Lagos. <i>Piercing Kinsin</i> <i>Company Secretary</i> Polaris Bank Limited 3, Akin Adesola Street Victoria Island Lagos.
Auditor to the Issuer	Theophilus Ogbummah & Co. Suite 3, 24 Road, B/W 'I' & 'J' Close Opp. Redeem Church Festac Town <i>Theophilus Ogbummah</i> <i>Principal Partner</i>
Solicitor	Alliance Law Firm 71 Ademola Street, Off Awolowo Road South-West, Ikoyi Lagos. <i>Gabriel</i> <i>PARTNER</i>



www.pivotintegratedenergy.com

