This Shelf Prospectus has been prepared in accordance with the Securities and Exchange Commission's Guidelines on the Issuance of Commercial Paper issued on 23rd December 2024, as amended or supplemented from time to time. The document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your stockbroker, accountant, banker, solicitor or any other professional adviser for guidance immediately. This Shelf Prospectus has been seen and approved by the members of the Board of Directors of Precise Lighting Limited, and they individually and jointly accept full responsibility for the accuracy of all information given.

PRECISE LIGHTING RC: 1001592

PRECISE LIGTHING LIMITED

(INCORPORATED AS A PRIVATE COMPANY LIMITED BY SHARES IN NIGERIA)

₦25,000,000,000
COMMERCIAL PAPER ISSUANCE PROGRAMME

Precise Lighting Limited ("Precise Lighting" or the "Issuer" or "Company"), a private company limited by shares incorporated in Nigeria, has established this ₦25,000,000,000.00 (Twenty-Five Billion Naira) Commercial Paper Issuance Programme (the "CP Programme" or the "Programme"), under which Precise Lighting may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira ("NGN or ₦") as may be agreed between the Issuer and each relevant Issuing and Placing Agent (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to compliance with all relevant laws and in accordance with the terms and conditions ("Terms and Conditions") contained in this Shelf Prospectus.

Each Series or Tranche (as defined in this document) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦25,000,000,000.00 (Twenty-Five Billion Naira) over a three-year period that this Shelf Prospectus, including any amendments thereto, shall remain valid.

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

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

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

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

LEAD ISSUING AND PLACING AGENT

Mulberry

RC: 8559710

COLLECTING AND PAYING AGENT

Fidelity

RC: 103022

THIS SHELF PROSPECTUS IS DATED 21 AUGUST 2026

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GLOSSARY OF DEFINED TERMS

In this Shelf Prospectus, unless a contrary indication appears, the following expressions shall have the meanings indicated in the table below. Words in the singular shall include the plural and vice-versa, references to a person shall include references to a body corporate, and references to a gender includes the other gender.

Terms/Abbreviations	Description
"Agency Agreements"	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated 21 August 2026 on or about the date of this Shelf Prospectus executed by the Issuer and the Agents
"Agents"	The Collecting and Paying Agent and the Issuing and Placing Agent
"Applicable Pricing Supplement"	The pricing supplement applicable to a particular Series or Tranche of notes issued under the CP Programme
"Arranger" and/or "Dealer"	Mulberry Advisory Services Limited and any other additional arranger and/or dealer appointed pursuant to the Issuing and Placing Agency from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Arranger and/or Dealer pursuant to the Issuing and Placing Agreements
"Board" or "Directors"	Board of Directors of Precise Lighting Limited
"Business Day"	Any day (except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria
"CAMA"	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
"Central Securities Depository" or "CSD"	FMDQ Depository Limited and/or Central Securities Clearing System which expression shall include their successors, or such other central securities depository registered or recognised by the SEC and approved by the Issuer or as may be specified in the Applicable Pricing Supplement
"Clean CP"	A CP not backed by a guarantee or such other credit enhancement
"CGT"	The Capital Gains Tax as provided for under the NTA
"Collecting and Paying Agent" or "CPA"	Fidelity Bank Plc or any successor Collecting and Paying Agent duly appointed in accordance with the Paying Agent Agreement
"Commercial Paper", "CP", "CP Notes" or "Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Shelf Prospectus and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
"Conditions" or "Terms and Conditions"	The commercial paper issued by the Issuer from time to time pursuant to the Shelf Prospectus and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
"CP Programme" or "Programme"	The Commercial Paper Issuance Programme described in this Shelf Prospectus pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦25,000,000,000.00 (Twenty-Five Billion Naira)
"CSCS"	Central Securities Clearing Systems Plc
"CSD Rules"	The rules governing transfer of title in securities held with the CSD
"CSD Securities Account"	A securities account maintained by a Noteholder with the CSD

“Day Count Fraction”	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
“Dealing Member”	A SEC licensed member authorized to make market in securities admitted to trade on the FMDQ/NGX Exchange Platform
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Shelf Prospectus executed by the Issuer in favour of the Noteholders.
“Default Rate”	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
“Disclosure Documents”	The documentation and disclosure requirements pursuant to the SEC Rules
“Event of Default”	An event of default by the Issuer as set out in Condition 10 of the “Terms and Conditions”
“Face Value”	The par value of the Notes, as stated in the Applicable Pricing Supplement
"FGN"	Federal Government of Nigeria
“FMDQ Exchange”	FMDQ Securities Exchange Limited
“FMDQ Rules”	FMDQ Commercial Paper Registration and Quotation Rules
“FMDQ Depository” or “FMDQD”	FMDQ Depository Limited
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
“High Net worth Investors”	An individual investor whose aggregate net worth of investment assets exceeds ₦100,000,000.00 excluding automobiles, homes and furniture as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“ISA”	ISA means the Investments and Securities Act, 2025 as may be amended, supplemented or replaced from time to time
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issuing and Placing Agent” or “IPA”	Mulberry Advisory Services Limited and any other additional IPA appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer’s right to terminate the appointment of any IPA
“Issuing and Placing Agency Agreement”	The Issuing and Placing Agency Agreement dated on or about the date of this Shelf Prospectus between the Issuer and the Dealer
“Issuer” or “Precise Lighting” or the “Company”	Precise Lighting Limited
“Lead Issuing and Placing Agent” or “Lead IPA”	Mulberry Advisory Services Limited
"LFN"	Laws of the Federation of Nigeria
“Material Adverse Change”	A material adverse change in the business, assets, liabilities or financial conditions, of the Issuer, or on the ability of the Issuer to perform and comply with its obligation(s) under the CP Programme

"Maturity Date"	The date as specified in each Applicable Pricing Supplement in which the Principal Amount is due
"Naira", "NGN" or "₦"	The Nigerian Naira
"NGX" or "NGX Exchange Limited"	Nigerian Exchange Limited
"NIBOR"	Nigerian Inter-Bank Offered Rate
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"NRS"	Nigeria Revenue Service
"NTA"	The Nigerian Tax Act 2025
"Offer Documents"	This Shelf Prospectus, any Applicable Pricing Supplement, the Agency Agreements and the Deed of Covenant
"OTC"	Over the Counter
"Outstanding Notes"	In relation to the Notes, all the Notes issued, other than: i. those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions; ii. those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Terms and Conditions; and those Notes which have become void under the provisions of the Terms and Conditions
"Pricing Supplement" or "Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme, which shall provide the final terms and conditions of a specific issue of a Series or Tranche under the Programme
"Principal Amount"	iii. The nominal amount or Face Value of each Note, as specified in the Applicable Pricing Supplement
"Qualified Institutional Investors" or "QII"	This include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, and any other category of investors as the SEC may determine from time to time.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
"Redemption Date"	In relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
"Register"	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
"Registrar"	The CSD duly appointed to hold the Notes in uncertificated (dematerialised) form or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
"Relevant Currency"	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
"Relevant Date"	The payment date of any obligation due on the Notes
"Relevant Last Date"	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"Retail Investors"	Any individual investor other than a High Net worth, or Qualified Institutional Investor who has on aggregate a net-worth (excluding personal homes, automobiles and furniture) of less than N100 million Naira, as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC

"Rollover"	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its maturity date. A CP Issue shall qualify as Rollover where: i. The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue ii. The existing investors of the matured CP Issue have consented to their funds to being withheld for the purpose stated above iii. The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 364 days
"SEC" or the "Commission"	The Securities and Exchange Commission, Nigeria
"SEC Rules" or the "Rules and Regulations"	iv. The Rules and Regulations of the Securities and Exchange Commission 2013, the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission, 2024 (as may be amended from time to time by the SEC), made pursuant to the Investments and Securities Act 2035 (as may be amended from time to time)
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are: i. Expressed to be consolidated and form a single series and Identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Shelf Prospectus"	This Programme Memorandum which sets out the detailed particulars of the Programme and includes any supplementary Shelf Prospectus issued by the Issuer from time to time in respect of the Notes
"Specified Office"	ii. The office of the Agents as specified under the Agency Agreements and shall include such other office or offices as may be specified from time to time thereunder
"Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section headed "Terms and Conditions of the Notes"
"Exchange"	FMDQ and/or NGX
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price, thus identical in all respects
"Transaction Documents"	The IPA Agreement, the Shelf Prospectus, the CPA Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by the SEC
"Unique Identifier"	A code specifically designated/assigned to identify a CP
"VAT"	Value Added Tax as provided for in the NTA
"WHT"	Withholding Tax as provided for in NTA
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than default interest payable in the case of late payment

IMPORTANT NOTICES

This Shelf Prospectus contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have Outstanding Notes at any time up to a maximum aggregate amount of ₦25,000,000,000.00 (Twenty-Five Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Shelf Prospectus.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme. Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time.

The Issuer accepts responsibility for the information contained in this Shelf Prospectus. 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 Shelf Prospectus is correct and does not omit any material fact that is likely to affect the import of such information.

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

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

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

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

Each person contemplating purchasing any Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment and any other factors which may be relevant to it in connection with such investment.

THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS SHELF PROSPECTUS, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE 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 SHELF PROSPECTUS.

Neither this Shelf Prospectus nor any other information supplied in connection with the CP Programme constitutes the rendering of financial or investment advice or an offer or invitation by or on behalf of the Issuer, the Arranger or any other professional adviser, to any person to subscribe for or to purchase any Notes.

The delivery of this Shelf Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time after the date hereof. The Arranger and the other professional advisers expressly or impliedly undertake to review the financial information or affairs of the Issuer during the life of the Programme. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.

In the event of any default by the Issuer, the Arranger(s), the Dealer(s), the IPA and the CPAs are under no obligation to seek recovery or initiate any action against the Issuer, either on its own or on behalf of a Noteholder.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

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

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

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

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

The Issuer will provide, at its registered office and/or on its website, as set out in the Shelf Prospectus, free of charge and to each prospective investor upon request, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified and superseded (and which documents may at the Issuer's option to be provided electronically). Request for such documents shall be directed to the Issuer or the Arranger at their respective registered offices as set out in this Shelf Prospectus.

SUMMARY OF THE PROGRAMME

The information below is a summary of the key features and summarized terms and conditions of the proposed CP Programme. This summary information does not purport to be complete and should be read in conjunction with the full text of this Shelf Prospectus, from where it is derived, and is qualified in its entirety by the remainder of this Shelf Prospectus and the Applicable Pricing Supplement.

TERMS	DESCRIPTION
Issuer	Precise Lighting Limited
Programme Description	The Commercial Paper Issuance Programme established by the Issuer, on its behalf, which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size	₦25,000,000,000.00 (Twenty-Five Billion Naira)
Issuance in Series	The Notes will be issued in Series and each Series may comprise one or more Tranches issued on different dates. The Notes in each series will have the same maturity dates and identical terms (except the Issue Dates and Issue Price may be different). Details applicable to each Series and Tranches will be specified in the Applicable Pricing Supplement
Lead Issuing and Placing Agent	Mulberry Advisory Services Limited
Collecting and Paying Agent	Fidelity Bank Plc
Solicitors	Udo Udoma & Belo-Osagie ("UUBO")
Auditor	Emmanuel Adeyemo Ogunlowo & C0 (Chartered Accountants)
Registrars/Custodian	Central Securities Depository specified in the Applicable Pricing Supplement
Currency of Issue	The Notes issued under this Programme will be denominated in Nigerian Naira (₦)
Issue Price	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate	The discount rate at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue Size	As specified in the Applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer to support its short-term financing requirements
Interest Payments	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment
Source of Repayment	The repayment of all obligations under the Programme will be funded from the cash flow of the Issuer, unless otherwise specified in the Applicable Pricing Supplement
Default Date	The date on which the written notice of an Event of Default is served on the Issuer
Default Rate	Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or Issue Rate +5% per annum (whichever is higher) for each day an Event of Default subsists
Default Charges	A part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000 (Five Million Naira) in the first instance and a further sum of ₦50,000 (Fifty Thousand Naira) for every day the default continues.
Mode of Issue	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing

	Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
No Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time
Tenor	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 (Thirty) days and a maximum of 364 (Three Hundred and Sixty-Four) days, including rollover from the date of issue. The maturity date of all Outstanding Notes shall fall within the validity period of the latest Issuer/CP Programme rating filed with the Commission
Redemption	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and SEC Rules
Rating	The Issuer has been assigned a rating of "A2" from "DataPro Limited" Pursuant to the CBN Guidelines and SEC Rules, either the issuer of a CP or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Status of the Notes	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debt obligations preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer's Outstanding Notes from time to time
Quotation	The Issuer will quote/list each Series or Tranche of Notes on the FMDQ Exchange Platform or the NGX Exchange Platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Taxation	Refer to the section of this Shelf Prospectus headed "Tax Considerations"
Settlement Procedures	Notes will be settled via direct debit, electronic funds transfers, Nigeria Inter-Bank Settlement System (NIBBS) Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the provisions/guidelines /procedures of the CSD
Governing Law	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria

OVERVIEW OF PRECISE LIGHTING LIMITED

Established in 2011, Precise Lighting Limited ("the Company") is a leading player in the sales and distribution of LED Lighting fixtures, switches, and sockets in Nigeria. The Company specializes in providing high-quality, energy-efficient LED fixtures with innovative designs, superior craftsmanship, and elegant aesthetics for both indoor and outdoor lighting application.

Due to the Company's commitment to superior quality, affordability, and eco-friendliness, Precise Lighting has become a trusted name among renowned real estate developers, architects, interior designers, consultants, and professionals in the industry. The Company's diverse product portfolio blends modern aesthetics with timeless designs, catering to various preferences and applications and are illustrated below:



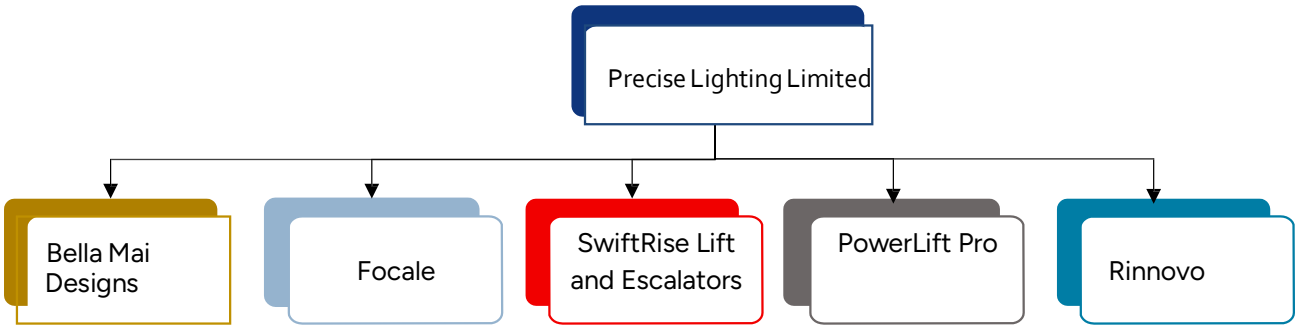



PRINCIPAL OBJECTIVES

As set out in Clause 3 of its Memorandum and Articles of Association, the principal objectives of the Company are:

(a) "To carry on business or businesses as proprietor and managers of decorative lightening companies, to supply, sell distribute and deal in all kinds of decorative light, apparatus, components fittings and accessories for use in including but not limited to houses, offices, companies, hospitals, streets, hotels, plants, roads and highways.
(b) To supply, sell, distribute, export, import and deal in all kinds of decorative lights, apparatus, components, accessories, fittings, including but not limited to wall brackets, bulb coverings, etc and to seek the services of skill hands and professionals to carry on the installing, maintaining and fixing of the decorative lights, bulb coverings etc.
(c) To seek the services of skilled hands to engage in business or businesses as general contractors, to carry on business as sales promotion contractors and to engage in the supply of sales promotion of articles and goods of all kinds.
(d) To carry on business or businesses as general exporters and importers, to employ professionals to carry on the business or businesses of general merchants, importers, exporters, distributors, suppliers, wholesalers, retailers, buyers and sellers of and dealers in good and things of all kinds, including but not limited to raw materials, semi-finished goods, agricultural produce and financial commodities.
(e) To employ professionals to carry on the business or businesses of general trading of any products, goods or things whatsoever, whether wholly or partly solid, liquid or gaseous, or wholly or partly natural or artificial, and whether consumable or non-consumable, or whether for industrial, commercial, consumer or other use, and whether or not describable as raw material, or semi-finished or finished goods.
(f) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them."

BUSINESS SEGMENTS



Bella Mai Designs

Bella Mai Designs by Precise Lighting provides exceptional furniture and interior design in Lagos, Nigeria. This unit is designed to meet people's creativity in the field of home and office aesthetics. Bella Mai Designs Unit offers sophisticated solutions to leading Real Estate and architectural firms in Lagos. Its product offerings success are categorized into foundational excellence and collaborative design excellence. Additionally, the unit recognizes the uniqueness of every client's vision and collaborates closely with clients, architects, and designers to ensure that their creations blend into their client's space.

Focale

Focale Business Unit is a dynamic business segment with a strong presence across Nigeria. Focale offers competitive pricing on its products and serves as a professional consultant to its clients in selecting suitable lighting fixtures based on their preferences and also carryout repairs and maintenance on its products for its clients.

SwiftRise Lifts and Escalators

The SwiftRise Lifts and Escalators unit is designed for top-choice elevators and lifts in Lagos, Nigeria. This business unit offers product technological lift and escalator sales which are cost-effective and of high quality. These lifts are designed to fit into clients' spaces and uniqueness and SwiftRise offers both maintenance and installation of Lifts and Escalators.

PowerLift Pro

PowerLift Pro by Precise Lighting offers a comprehensive range of gym equipment and fitness solutions. As a distinguished subsidiary of Precise Lighting, it offers a wide array of high-quality gym equipment tailored to meet the diverse needs of fitness enthusiasts and professionals and provides a cost-effective and high-value investment.

Rinnovo

Rinnovo is a dedicated business unit focused on enhancing renewable energy solutions. As a subsidiary of Precise Lighting, Rinnovo transforms how energy is consumed at a very cost-effective rate.

SHAREHOLDING STRUCTURE

The nominal share capital of the company as of 24 March 2026 is ₦3,000,000,000 divided into 3,000,000,000 ordinary shares of ₦1.00 each, all of which have been issued at par, and are held as follows:

Shareholders	Number of Shares Held	% Shareholding
Stephen Onaola	1,401,801	46.73%

Oluwadamilola Onaola	1,401,801	46.73%
Mohammed Oriyomi Dauda	63,000	2.10%
Oluyemisi Idowu Bamigboye	39,416	1.31%
Akinkunmi Olagoke Opaleye	31,036	1.03%
Simeon Onaola	30,000	1.00%
Fredrick Oludotun Ikugbagbe	16,473	0.55%
Olaoluwapo Mofolusho Ikugbagbe	16,473	0.55%
Total	**3,000,000**	**100%**

LEADERSHIP TEAM

Board of Directors

Oluwole Akanji - Chairman

Oluwole Akanji is the Chairman of the Board of Precise Lighting and an entrepreneur with interests in real estate and other businesses. His background gives the Board practical insight into enterprise building, commercial judgement and long-term value creation.

As Chairman, he provides strategic direction, supports disciplined governance and helps ensure that major growth decisions are assessed against execution capacity, risk and stakeholder interests. His cross-sector perspective strengthens the Board's ability to challenge management constructively and guide Precise Lighting through its next phase of institutional growth.

Stephen Onaola – Founder & Chief Executive Officer

As an accomplished engineer, Mr. Stephen brings over a decade of experience in the lighting industry to his role at Precise Lighting Ltd. His diverse background encompasses communication, refined leadership, project management, computer systems, strategic planning, and business development, offering clients unparalleled benefits.

Stephen has consistently contributed to expanding the company's market share by introducing innovative lighting concepts and cutting-edge technologies to the Nigerian market.

Mr. Stephen Onaola holds a bachelor's degree in mechanical engineering (BEng) from the University of Leicester, England, United Kingdom, and a Master of Science in Engineering Business Management from Coventry University, England, United Kingdom. He is the Co-founder and has served as the Chief Executive Officer of Precise Lighting since January 2013

Oluwadamilola Onaola - Director

Oluwadamilola Onaola is an operations-focused leader with experience in process improvement, cost optimization, productivity, team leadership and strategic planning. Her background in interior decoration and design complements Precise Lighting's customer and project proposition, while her management focus strengthens day-to-day execution.

She holds an M.Sc. in Business Management and a Bachelor's degree in Law from De Montfort University. She oversses company operations and supports disciplined delivery of the organisation's strategic objectives.

Thomas Babatunde Olaniyan, FCCA - Director

Thomas Babatunde Olaniyan is a director-level finance leader with experience across regulated fintech, international payments, foreign exchange, investment banking advisory and energy. As Director of Financial Control at Equals Group Plc, he leads financial control across multi-currency flows, including reporting integrity, balance sheet stewardship, safeguarding compliance, audit delivery and board reporting.

He designed safeguarding architecture covering approximately GBP 800million in client funds, delivered 15% working capital improvement and reduced the financial close cycle by 30%. His experience strengthens Precise Lighting's financial governance, liquidity discipline, risk oversight and investor reporting.

Olalekan Otusanya – Director

Olalekan Otusanya is a serial entrepreneur with several decades of experience across multiple businesses. His career has developed a practical understanding of enterprise building, commercial execution, resource allocation and changing market conditions.

On the Board, he contributes an owner's perspective to strategy, operational discipline and growth evaluation, helping management distinguish durable opportunities from expansion that could dilute returns. His breadth of entrepreneurial experience strengthens the Board's capacity to challenge assumptions, support execution and keep decisions focused on sustainable profitability, resilience and long-term shareholder value.

Management Team

Stephen Onaola – Founder & Chief Executive Officer

Same as above.

Oluwadamilola Onaola – Director

Same as above.

Seun Bolarinwa – Business Development Manager

Seun Bolarinwa is a sales and marketing professional with broad experience across brands and international markets. At Precise Lighting, she is responsible for business development, revenue growth, strategic partnerships and client relationships.

She holds a B.Sc. in Microbiology and has completed sales and managerial leadership programmes through Wilson Learning Academy and LBS Inview. Her cross-sector experience supports disciplined market development, project conversion and customer retention.

Deji Taiwo, B.Eng, ACA – Finance Executive

Deji Taiwo is a finance executive with over 15 years'experience in financial strategy, audit, treasury, tax and supply-chain management. His career experience includes KPMG Nigeria and service as CFO of Lily Hospitals, where he helped grow revenue from ₦2 billion to over ₦5 billion, secured a ₦650 million BOI loan for a 150-bed hospital and supported a $20 million strategic investment.

He strengthens Precise Lighting's capital planning, reporting, compliance and investor readiness.

Moromoke Amusu – Human Resource Manager

Moromoke Amusu is a Human Resource Manager with a Bachelor's degree in Industrial Relations and Human Resource Management from Covenant University. Her career includes administrative experience within a legal non-governmental organization and human-resource leadership roles in two law firms.

This background gives her a practical understanding of policy, employee relations and organizational administration. At Precise Lighting, she supports recruitment, people processes, workplace culture and employee development, helping the company maintain a more structured and accountable operating environment.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used solely to support the Issuer's short-term funding requirements, as part of its asset and liability management strategy or as may otherwise be described in the applicable Pricing Supplement.

SOURCES OF REPAYMENT

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

REGULATION ON THE ISSUANCE, REGISTRATION & QUOTATION OF CP

BACKGROUND

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

REGULATORY FRAMEWORK

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

Qualification

A CP qualifies as a financing vehicle if:

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

Size and Tenor

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

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

Rating

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

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

Investors in Commercial Papers

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

Forms of Maintaining CPs

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

Collecting and Paying Agent

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

Issuing and Placing Agent

Only an SEC-registered issuing house or financial adviser may act as an IPA for the issuance of CPs.

General Requirements

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

Mandatory Registration and Quotation

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

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

Compliance with SEC Regulations

The Issuer is required to register the CP Programme and the Notes to be issued under the Programme with the SEC. This is by virtue of the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission and the Investment and Securities Act, 2025, which now requires the registration of short-term securities (including those having maturity dates not exceeding 364 days) with the SEC.

TERMS AND CONDITIONS OF THE NOTE

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

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

CONDITION 1

CURRENCY, FORM, TITLE AND DENOMINATION

1.1. Issue and Currency of the CPs

1.1.1. The CPs may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of CPs issued, provided that the aggregate Principal Amount of all CPs outstanding under the Programme at any one point in time does not exceed the Programme Size ₦25,000,000 (Twenty-Five Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of CPs is (to the extent relevant) incorporated herein for the purposes of those CPs and supplements these Conditions.

1.1.2. The Noteholders are by virtue of their subscription to, or purchase of, the CPs deemed to have notice of and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.

1.1.3. The CPs shall be registered electronically and serially numbered.

1.1.4. CPs issued under the Programme will be Zero-coupon CPs.

1.1.5. The CPs may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

1.2. Form and Title

1.2.1. The CPs will be issued in an uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.

1.2.2. Title to the CPs passes upon credit to the CSD account of the Noteholder.

1.2.3. Transfer of title to CPs shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.

1.2.4. The Noteholder of any series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the CPs, and no person will be liable for so treating the Noteolder.

1.3. Denomination

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

1.4. Closed Periods

No Noteholder may require the transfer of the CPs:

1.4.1. during the period of fifteen (15) days ending on the relevant Redemption Date or such other date as may be specified in the Applicable Pricing Supplement; or

1.4.2. following the issuance of a default notice to the Issuer pursuant to Condition 9 (Events of Default).

CONDITION 2

STATUS OF THE NOTES

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

CONDITION 3

REDEMPTION

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

CONDITION 4

PAYMENTS

4.1. Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of CPs. The registered Noteholder shall be the only person entitled to receive payments in respect of CPs and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

4.2. Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the Noteholder.

4.3. In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first-named Noteholder in the Register. Payment by electronic transfer to the first-named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the CPs.

4.4. In the case of nominees, the nominee shall be paid as the registered Noteholder whose payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are transferred to the holders of the beneficial interests and bears no liability with respect to whether such amount is transferred by the nominee to the beneficial interest holder(s).

4.5. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder and the Issuer and the IPCA shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post to the address of the Noteholder of registered CPs as set forth in the Register on the Relevant Last Day or, in the case of joint Noteholders of registered CPs, the address set forth in the Register of that one of them who is first named in the Register in respect of that CP.

4.6. Cheques may be posted by ordinary post/registered mail, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteolders for the purposes of all cheques posted in terms of this Condition 4.6.

4.7. Where the Issuer fails to redeem the CPs on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the Redemption Date until the date on which all amounts due in respect of such CP have been paid.

4.8. If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay. But where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.

4.9. On the Redemption Date, payment shall only be made to the CP Holders if the Issuer has made funds available to the Collecting and Paying Agent.

4.10. In respect of payments relating to CPs under a Tranche, notwithstanding that such CPs may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said CPs has not been received by the relevant Issue Date, but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such CPs shall be adjusted accordingly.

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

4.12. Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each CP, where the Agent has provided evidence that the money was transferred into the account provided by the Noteholder.

CONDITION 5

TRANSFER OF CPs

5.1 All CPs issued under the Programme in dematerialized or immobilized (book entry) forms may be transferred only in accordance with the CSD Rules.

5.2 Transfer of the CPs will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

CONDITION 6

REGISTER

6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of CPs issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the CPs held by each Noteholder and the Issue Date.

6.2 The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of CPs standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agents as the legal and beneficial owner of such aggregate number of CPs for all purposes.

6.3 The Register shall be open for inspection between 9:00 am and 4:00 pm every business day to any Noteholder or any person authorised by the Noteholder.

6.4 Each Tranche or Series shall be registered in the applicable Register.

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

CONDITION 7

TAXATION

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

CONDITION 8

PRESCRIPTION

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

CONDITION 9

EVENTS OF DEFAULT

9.1 Upon the happening of any of the following events ("Events of Default") which is continuing, any 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 CPs held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it as a result of Force Majeure or in the order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

9.2 Failure to Notify: failure to notify the SEC and the Exchange (where applicable) by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all Noteholders on the maturity date.

9.3 Non-Payment or Part Payment: part-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' Noteholding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

9.4 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the CPs the default of which is incapable of remedy or where capable of remedy, is not remedied within thirty (30) Business Days after written notice of such default shall have been given to the Issuer at its specified office;

9.5 Breach of Representation: any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect; or

9.6 Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders;

9.7 Insolvency: the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

9.8 Enforcement Proceedings: a distress, attachment, execution or other legal process is levied, enforced or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within 90 (ninety) days of service by the relevant officer of the court of such distress, attachment, execution or other legal process; or

9.9 Failure to take action: any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the CPs is not taken, fulfilled or done, or any such consent, or

approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the CPs or the Programme for the issuance of the CPs.

9.10 Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the investors have been settled in full.

CONDITION 10

ACTION UPON EVENT OF DEFAULT

10.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may be written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Cps held by that 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.

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

10.3 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

CONDITION 11

NOTICES

11.1 Notices to the Noteholders

11.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC Rules, CBN Guidelines, the rules of the relevant Exchange, the CSD Rules or such other regulatory authority as may be applicable to the CPs.

11.1.2 The Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the SEC Rules, CBN Guidelines, the FMDQ Exchange, CSD Rules or such other regulatory authority as may be applicable to the CPs. The Collecting and Paying Agent shall not be obliged to review or check the adequacy, accuracy or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 11 where the Collecting and Paying Agent receive such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Agent are solely mechanical and administrative in nature. The Issuing and Placing Agents are not obliged to review or check the adequacy, accuracy or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Agent, the Agent shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.

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

11.2 Notices from the Noteholders

11.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same, with the Collecting and Paying Agent.

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

CONDITION 12

CHANGE OF AGENTS

12.1 Upon receipt of SEC's approval and where applicable, FMDQ/NGX Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and / or appoint additional or other agents and/or approve any change in the specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with a Specified Office.

12.2 The Agents act solely as agents of the Issuer and do not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

CONDITION 13

MODIFICATION

13.1 The Agents may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Lead Arranger of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which, in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.

13.2 Save as provided in Condition 13.1 above, no amendment of the Conditions may be effected unless;

13.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and

13.2.2 the SEC and the Exchange (where applicable) are notified of such amendment; and

13.2.3 such amendment:

(a) If it affects the rights, under the Conditions, of all the Noteholders, is signed by or on behalf of CP Holders, holding not less than 75% (seventy five percent) of the outstanding Principal Amount of the CPs; or

(b) If it affects only the rights, under the Conditions, of a particular group (or groups) of 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 CPs held by that group.

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

CONDITION 14

MEETINGS OF NOTEHOLDERS

14.1 The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in accordance with Condition 11 (Notices). Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.

14.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

14.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the CPs that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisite such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

14.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "Proxy") to act on his or its behalf in connection with any meeting or proposed meeting(s) of the Noteholders.

14.5 Any Noteholder which is a corporation may by resolution of its directors or other governing body, authorised any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting(s) of the Noteholders.

14.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the Noteholder specified in the appointment, to be the holder of the CPs to which the appointment relates, and the holder of the CPs shall be deemed for such purposes not to be the holder.

14.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.

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

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

14.10 A resolution in writing duly signed by seventy five percent (75%) of the Noteholders for the time being outstanding, shall be effective for all purposes as a special 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 all of the Noteholders entitled to receive notice of a meeting.

CONDITION 15

FURTHER ISSUES

15.1 The Issuer shall, subject to the prior approval of SEC, be at liberty from time to time without the consent of the Noteholders to issue further CPs under the Programme, PROVIDED THAT the Issuer shall not offer further CPs if it is currently in default of payment of interest or repayment of principal in respect of any existing debt issuances.

15.2 No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted.

15.3 An allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the Prospectus have been paid

CONDITION 16

GOVERNING LAW

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

TAX CONSIDERATIONS

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

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme.

In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attached to a subscription or purchase of Notes issued under the Programme.

Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary.

Any actual or prospective purchaser of the Notes who intends to ascertain his/her/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 Shelf Prospectus, which may describe additional risks associated with the Notes.

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

Economic Risk

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

The Nigerian economy is largely dependent on the oil sector and revenue derived from the oil sector provides FX earnings for the Government. Therefore, any change in oil production or global oil prices may have a wide-reaching impact on all other sectors in the economy. The present administration, however, remains committed to economic reforms aimed at diversifying Nigeria's economy and increasing macroeconomic stability whilst promoting a private sector market-driven economy. Based on this, the IMF has projected real GDP growth for 2026 at 4.1%. The expectation is that this growth will be largely driven by rising oil production, more favorable oil-export conditions and supportive fiscal and monetary policies.

Nigeria has made significant progress in socio-economic reforms over the last decade, but still faces key developmental challenges, particularly in infrastructure. Nigeria needs to focus on meeting its infrastructural needs including power generation, transportation and social infrastructure, to ensure stable, substantial, sustainable and inclusive economic growth.

Political Risk

Nigeria's political, economic and social stability has been characterized by political and religious conflicts, terrorism, and social and religious tensions, any or all of which may materially and adversely impact economic conditions and growth in the country.

In recent years, Nigeria has experienced considerable unrest, terrorism and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the north, which has a predominantly Muslim population, and the south, which has a predominantly Christian population. These regional affiliations have in the past contributed to, and may continue to contribute to, political and religious tension, which can also lead to social unrest. Insurgent activities in the north-east region of the country have also resulted in social and economic damage.

Despite the recent successes in combating insurgent groups, the risk of insurgents regrouping remains. Until the Government is able to address the root of the problems that contribute to this (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), insurgent groups are expected to continue to operate, especially in the north-eastern part of Nigeria.

Business and Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. Losses of this nature may arise from internal or external fraud; fines, penalties or expenses incurred due to settlement delays or regulatory infractions; litigation, including

out-of-court settlements; damage to the Issuer's assets; exchange rate volatility; or system downtime, malfunction or disruption. Operational risk is inherent in all areas of the Issuer's business, and any lapse that results in material losses could affect the Issuer's ability to meet its obligations under the Programme.

Foreign Exchange Risk

The Issuer's business includes the importation, distribution and sale of decorative lighting products, components, fittings and related accessories, and may also involve the export of such products. Accordingly, the Issuer is exposed to fluctuations in exchange rates between the Naira and the foreign currencies in which it procures inventory, settles obligations with overseas suppliers, and undertakes other foreign currency-denominated transactions. Such volatility may increase the cost of imported goods, compress profit margins, increase working capital requirements and adversely affect the Issuer's operating performance.

Competition Risk

The Issuer operates in a competitive industry and may lose market share to existing or new competitors. Increased competition could adversely affect the Issuer's revenue, profitability and market position, which may in turn affect its ability to meet its obligations under the Programme.

Legal Risk

The Issuer may be subject to litigation and other claims or disputes in the course of its business. This could include contractual disputes, employment disputes, indemnity claims, property damage, environmental claims, product liability claims, tax and consumer claims. Any such litigation, claim or dispute could adversely affect the Issuer’s business, operation and financial performance.

Reputational Risk

Reputational damages stemming from poor quality products, poor quality service, inability etc. Non-compliance with legal/regulatory requirements could also bring about reputational damage which could impact the Issuer’s financial performance.

Governance Concentration Risk

Over-reliance on key executives for decision-making which could result in leadership gaps, strategic stagnation or Investor skepticism about corporate governance and transparency.

Liquidity Risk (Issuer)

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

Investment Risk

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

Secondary Market and Liquidity Risk (Notes)

There is a risk that the Commercial Papers may not have an established trading market when issued. There is no guarantee that a secondary market for the Commercial Papers will develop, or that liquidity will exist should one develop. Consequently, investors may not be able to readily sell their Commercial Papers at prices that will enable them to realize a yield comparable to that of similar instruments, if

any, with a developed secondary market. Given the short-term nature of the Notes, investors should be prepared to hold the securities until maturity.

Credit Ratings May Not Reflect All Risk

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

Change of Law

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

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

CSD

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

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

Authorised Participants

The CSD will maintain central securities account for the Dealing Members (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants.

Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Mulberry Advisory Services Limited and any other Authorised Participant duly appointed by the Issuer.

Registration

1. The Authorised Participants shall register with the CSD where CP custody and depository services are required and before dealing in the CPs. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ Exchange/NGX Exchange membership along with the completed form.

2. Noteholders are required to route their account-opening applications and transactions through the Authorised Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach each of the Noteholders' mandates to this effect.

3. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participants and provide an account number (and sub-account numbers for Noteholders) after creation, as requested by the Authorised Participant to enable them to trade the CPs.

4. FMDQ Exchange/NGX Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange/NGX Exchange and the Authorised Participants with the CP Symbol and Unique Identifier Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participants.

The CSD will re-open the existing Unique Identifier Code for all Tranches with the same Maturity Dates; however, new Unique Identifier Codes will be issued for Tranches with different Maturity Dates.

Custody and Dematerialisation

1. All holders of CP notes shall route the notes through the Authorised Participants who will then submit on the CSD Authorised platform in dematerialized form.

2. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.

3. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgment format.

4. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgment, to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.

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

Redemption

1. No transactions or trades may be effected for any CPs two (2) Business Days prior to its Maturity Date as the register closes two (2) Business Days before the Maturity Date.

2. The Collecting and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days prior to the Maturity Date.

3. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.

4. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

1. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.

2. Upon granting approval for rollover, FMDQ Exchange/NGX Exchange shall request that the rollover CP be registered with the CSD, who in turn shall furnish the Exchange and the Authorised Participants with the new CP Symbol and Unique Identifier Codes, subject to receipt of CP rollover fees from the Authorised Participants.

3. The CSD shall expunge the existing CP Symbol and Unique Identifier Codes from the system and replace it with the new codes.

Default

The Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default (e.g., insufficient funds in the funding account to meet payment obligations on the maturity date or inability of CPA to effect payment to investors due to technical issues such as market disruption or as the case may be)

i. The Exchange shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
ii. The CPA shall notify the Exchange in writing that the CP has been liquidated and that funds have been transferred to all Noteholders by 5:00 PM on the Maturity Date, failing which the Issuer shall be deemed to be in default.
iii. In the case of (i) above, the Noteholdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the Exchange with evidence.
iv. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly. CPA pays off the Noteholders and notifies the CSD of the evidence.

Secondary Market Trading (OTC) Guidelines

1. Standard settlement cycle is T+1.

2. The Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:

    (a) Same Day Settlement: 12.30 p.m.
    (b) T+1 Settlements: 3.00 p.m.

3. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to the Exchange and the NIBSS simultaneously. Authorised Participants shall state the account number where the CP(s) will be settled.

4. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the Exchange and CSD simultaneously.

5. Transactions for standard settlement (T+1) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is three (3) Business Days before the Maturity Date.

Reporting

1. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the Exchange and keep records of consideration for each transaction.

2. The CSD will advise the Authorised Participants or the Exchange for onward communication to the Authorised Participant (as applicable) of successful and failed transactions on each settlement day.

3. Authorised Participants can visit the CSD website to ascertain its CP balances after each day's trade. This is available only to the institutions that subscribe to the CSD online service.

Transfer of Notes

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

Cash Settlement

Transaction parties will be responsible for effecting the payment transfers via RTGS, NEFT or any other transfer mode agreed by the transaction parties and recognized by the CBN.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

PRECISE LIGHTING

RC: 1001592

PRECISE LIGHTING LIMITED

(INCORPORATED AS A PRIVATE COMPANY LIMITED BY SHARES IN NIGERIA)

₦25,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Shelf Prospectus dated 21 August 2026, issued by Precise Lighting Limited in connection with its ₦25,000,000,000.00 (Twenty-Five Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Shelf Prospectus").

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

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

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

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

LEAD ISSUING AND PLACING AGENT

Mulberry

RC: 8559710

COLLECTING AND PAYING AGENT

Fidelity

RC: 103022

THIS SHELF PROSPECTUS IS DATED 21 AUGUST 2026

Terms	Description
Issuer	Precise Lighting Limited
Issuing and Placing Agents/IPAs	Mulberry Advisory Services Limited
Collecting and Paying Agent	Fidelity Bank Plc
Sponsor to the Quotation on FMDQ/NGX	Mulberry Advisory Services Limited
Solicitors	Udo Udoma & Belo-Osagie
Auditor	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants)
Central Securities Depository	[●]
Series Number	[●]
Programme Size	₦25,000,000,000.00
Aggregate Nominal Amount	₦ [●]
Face Value	₦ [●]
Discounted Value	₦ [●]
Nominal Amount Per Note	₦1,000.00
Issue Price	[●]
Tenor	[●]
Maturity Date	[●]
Final Redemption Amount	[●]
Minimum Subscription	₦1,000,000.00 (One Million Naira) and integral multiples of ₦1,000.00 (One Thousand Naira)
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes shall, at all times rank pari passu among themselves and, save for certain debts preferred by law, rank pari passu with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer outstanding from time to time.
No Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes may be quoted on the FMDQ Exchange platform, NGX and any other recognized exchange.
Issuer Rating	A2 – short-term rating
Method of Offer	Fixed Price Offer
Use of Proceeds	[•]
Taxation	Please refer to the "Tax Considerations" section in the Shelf Prospectus
Book Closed Period	The Register will be closed from [●] to [●] until the Maturity Date
Implied Yield	[●]
Discount Rate	[●]
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 Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Issue Date	[●]

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the December 31 2025 audited accounts.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Shelf Prospectus [and supplemental Shelf Prospectus, if any], contains all information that is material in the context of the issue of the Notes. Signed at_____on this 21st day of August, 2026.

For and on behalf of Precise Lighting Limited

_____ _____

Name

Capacity: Director

Who warrants his/her authority hereto

Name

Capacity: Director

Who warrants his/her authority hereto

EXTRACT OF THE AUDITOR'S CONFIRMATION OF GOING CONCERN

Emmanuel Adeyemo Ogunlowo & Co.
Chartered Accountants
(EST. 1981)

OFFICE ADDRESS:
29 (New 27), Ogunlowo Street, Obafemi Awolowo way,
Near Lagos Airport Hotel.
P. O. Box 2126, Ikeja, Lagos State. Nigeria.
Email: emmanuel@ogunlowo.com
Website: www.ogunlowo.com

17th July 2026

The Managing Director
Mulberry Advisory Services Limited
2 Akarigbere Close, Off Idejo Street
Victoria Island
Lagos Nigeria

Dear Sir,

PRECISE LIGHTING LIMITED – CONFIRMATION OF GOING CONCERN STATUS

We confirm that we are auditors to Precise Lighting Limited ("the Company") and have audited the financial statements of the Company for the year ended 31 December 2025 which were prepared in accordance with IFRS Accounting Standards, Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Based on our audit of the financial statements of the Company for the year ended 31 December 2025 on which we expressed an unmodified opinion on 15th June 2026 and the representation received from the Directors of Precise Lighting Limited, nothing has come to our notice to cause us to believe that the company will not continue in operation as a going concern.

Yours faithfully,

Dr Bamidele Ogunlowo (FCA)
Managing Partner

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0856710

ADEYEMI. A. AJAYI
Suite 10, POWA
Area Opp Area F
Ikeja, Lagos.
NOTARY PUBLIC - NIGERIA

NOTARISED & ATTESTED BY
ADEYEMI
Barrister, Solicitor & Notary Public
20/7/2026

SUMMARY OF THE FINANCIAL STATEMENTS

The financial information set out on pages 40 to 42 of this shelf prospectus has been extracted from the audited annual financial statements of the Issuer and is available at the specified office of the Issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2021, 2022, 2023, 2024, and 2025 and with any audited interim financial statements published subsequently, for the financial periods prior to each issue of notes under this Programme.

Statement of Comprehensive Income

₦'000	2023	2024	2025
Revenue	620,597	1,704,339	2,552,822
Cost of sales	(264,190)	(988,456)	(1,379,744)
Gross profit	**356,407**	**715,883**	**1,173,078**
Other operating income	433	1,054	16,992
Other operating expenses	(303,271)	(542,634)	(919,342)
Operating Profit	**53,569**	**174,303**	**270,728**
Finance costs	(65,725)	(131,353)	(555,282)
Expected credit loss	-	-	(8,546)
(Loss) profit before taxation	**(12,156)**	**42,950**	**(293,100)**
Taxation	(14,284)	(23,919)	(6,092)
Total comprehensive (loss) income for the year	**(26,440)**	**19,031**	**(299,192)**

Statement of Financial Position

₦'000	2023	2024	2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	957,367	990,468	2,478,967
Intangible assets	24,093	21,390	18,697
Total Non-Current Assets	**981,460**	**1,011,858**	**2,497,664**
Current Assets			
Inventories	320,179	694,162	1,802,396
Trade and other receivables	539,356	770,328	864,762
Cash and cash equivalents	16,645	9,507	-
Total Current Assets	**876,180**	**1,473,997**	**2,667,158**
Total Assets	**1,857,640**	**2,485,855**	**5,164,822**
Equity and Liabilities			
Equity			
Share capital	284,831	284,831	284,831
Reserves	-	-	982,308
Accumulated loss	(51,696)	(32,668)	(332,666)
	233,135	**252,163**	**934,473**
Liabilities			
Non-Current Liabilities			
Financial liabilities at fair value	481,892	-	-
Deferred tax	19,071	29,220	29,220
	500,963	**29,220**	**29,220**
Current Liabilities			
Trade and other payables	345,615	1,236,955	1,141,509
Financial liabilities at fair value	-	375,867	2,333,346
Current tax payable	13,369	16,339	-
Other liability	764,558	575,311	713,016
Bank overdraft	-	-	13,258
Total current liabilities	1,123,542	2,204,472	4,201,129
Total Liabilities	**1,624,505**	**2,233,692**	**4,230,349**
Total Equity and Liabilities	**1,857,640**	**2,485,855**	**5,164,822**

Statement of Cash Flows

₦'000	2023	2024	2025
Cash flows from operating activities			
Cash receipts from customers	191,971	1,471,188	2,466,834
Cash paid to suppliers and employees	(630,366)	(920,114)	(3,480,022)
Cash (used in)/generated from operations	(438,395)	551,074	(1,013,188)
Finance costs	(65,725)	(131,353)	(555,283)
Tax paid	(4,173)	(10,801)	(17,699)
Net cash from operating activities	**(508,293)**	**408,920**	**(1,586,170)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(175,475)	(120,786)	(531,779)
Cash flows from financing activities			
Repayments of financial liabilities at fair value	194,225	(106,025)	1,957,479
Repayments of other liabilities	498,486	(189,247)	137,705
Net cash from financing activities	**692,711**	**(295,272)**	**2,095,184**
Total cash movement for the year	8,945	(7,138)	(22,765)
Cash and cash equivalents at the beginning of the year	7,700	16,645	9,507
Cash and cash equivalents at the end of the year	**16,645**	**9,507**	**(13,258)**

EXTRACT OF THE ISSUER'S RATING REPORT

PRECISE LIGHTING LIMITED

Long-Term Rating:

BBB

Short Term Rating:	A2
Previous Rating:	BBB
Rating Outlook:	Positive
Trend:	Up
Currency:	Naira
Date Issued:	18 Sept., 2025
Valid Till:	17 Sept., 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Turnover	1,704,357	1,100,691	1,043,604	1,013,648	647,160
Pre-Tax Profit	42,950	236,471	329,783	314,629	212,945
Equity	1,150,397	1,131,366	906,838	737,668	283,420
Non-Current Assets	1,011,858	983,643	826,396	459,945	211,039
Total Asset	2,485,855	2,303,611	1,583,752	1,160,445	551,339
Long-term Debt	405,087	500,963	326,410	194,672	100,091

Rating Explanation

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

The Long-Term Rating of *BBB* indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Diversified Revenue Portfolio
- Experienced Management Team
- Good Capitalization

Negative Rating Factors:

- High Input Cost
- Highly Import Dependent

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.

LEGAL OPINION ON THE NOTES

UDO UDOMA &
BELO-OSAGIE

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4th August 2026

MULBERRY ADVISORY SERVICES LIMITED
2 Akarigbere Street,
Off Idejo Street,
Victoria Island, Lagos State,
Nigeria.

Dear Sir,

RE: ESTABLISHMENT OF A ₦25,000,000,000.00 (TWENTY-FIVE BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME BY PRECISE LIGHTING LIMITED

We have been appointed as legal counsel in connection with the establishment of the ₦25,000,000,000 (twenty-five billion Naira) Commercial Paper Issuance Programme (the "**Programme**") by Precise Lighting Limited (the "**Issuer**").

The Programme is for the issuance of discounted and/or zero-coupon commercial paper notes with a minimum tenor of 30 days and a maximum tenor of 364 days (the "**Notes**") in series and/or tranches and in an aggregate amount of up to ₦25,000,000,000 (twenty-five billion Naira) (across all tenors), being the maximum size of the Programme.

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

1. DEFINITIONS

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

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

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

"**BFA**" means the Business Facilitation (Miscellaneous Provisions) Act 2022;

PARTNERS: AMBIBAI UKPANAH • JUMOKE LAMBO • FOLAKE ELIAS-ADEBOWALE • YINKA EDU • NICHOLAS OKAFOR • OZOFU LATUNDE OGHENOVO • LOLADE OKOSAHN • MENA AJAKPOVI, SAN
FESTUS ONYIA • ADEOLA SUNMOLA • JOSEPH EPHRAIM • ONYINYE OKAFOR • CHRISTINE SUJWADE • AMINA IBRAHIM • OLUWADAYO OYAJOBI • SOBOSIN OGHENEOCHUKO
OF COUNSEL: MYMA BELO-OSAGIE • DAN AGBOR
RETIRED PARTNER: UDOMA UDO UDOMA
CONSULTANTS: UZOMA AZIKIWE, SAN • SALLY UDOMA • OLUGBENGA OJE • ANGELA BURONAIYE-ETTI
OFFICES: LAGOS • ABUJA • PORT-HARCOURT

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"Board" means the Board of Directors of the Issuer;

"CAC" means the Corporate Affairs Commission - Nigeria's companies' registry;

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

"CBN" means the Central Bank of Nigeria;

"CBN Guidelines" means:

(a) the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the CBN on 11th September 2019: and

(b) the Letter from the CBN to all Deposit Money Banks and Discount Houses dated 12th July 2016 with respect to the Mandatory Registration and Listing of Commercial Paper;

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

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

"Commissioner" means the Commissioner for Stamp Duties of the NRS;

"Court" means the Federal High Court;

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

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

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

"FMDQ Exchange Rules" means the Commercial Paper Registration and Quotation Rules issued by FMDQ Exchange in October 2023 (as may be

amended from time to time) or such other regulations with respect to the quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time;

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

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

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

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

"ISA" means the Investments and Securities Act 2025;

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

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

"Nigeria" means the Federal Republic of Nigeria;

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

"NTA" means the Nigeria Tax Act 2025

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

"Qualified Institutional Investor" or "QII" means investors which include banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms and any other category of investors as may be determined by the SEC from time to time;

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

"SEC" means the Securities and Exchange Commission; and

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

2. SCOPE OF OPINION

2.1. This Opinion is limited to Nigerian law applicable in Nigeria as at the date of this Opinion and is provided on the basis that the Opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria. This Opinion is given on the best of our knowledge and is given as at the date of this Opinion based on the information and documents set out in paragraph 3 below.

2.2. Except for the searches: (a) on the corporate records of the Issuer at the CAC on 31st July 2026; and (b) at the Lagos Division of the Court in Ikoyi on 31st July 2026 with respect to whether any insolvency processes, proceedings, petitions or resolutions have been filed against the Issuer, we have not carried out any investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.

2.3. In providing this Opinion, we assume no obligation to update or supplement the Opinion to reflect any facts or circumstances which may come to our attention after the date of this Opinion or changes in law and regulations which may occur or take effect after the date of this Opinion.

2.4. We have made no searches or enquiries concerning any person at the Court or at the CAC (other than the Issuer) or on any corporate records of a person (other than that of the Issuer), nor have we examined any other documents other than the Opinion Documents.

3. DOCUMENTS EXAMINED

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

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(a) a copy of the memorandum and articles of association of the Issuer certified by the CAC on 19th December 2011;

(b) a copy of the Certificate of Incorporation of the Issuer dated 19th December 2011;

(c) a copy of the Issuer's most recent Status Report certified by the CAC dated 31st July 2026;

(d) the resolution of the Board, which was passed at a meeting of the Board held on 17th July 2026, by which the Board approved the establishment of the Programme and the issuance and offering of the Notes;

(e) the draft Issuing and Placing Agreement ;

(f) the draft Collecting and Paying Agency Agreement ;

(g) the draft Shelf Prospectus ;

(h) the pro-forma final terms; and

(i) the draft Deed of Covenant .

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

4. ASSUMPTIONS

In rendering the opinion below, we have assumed that:

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

(b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this Opinion or affect the Issuer's ability to establish the Programme and to issue the Notes;

(c) there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction

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Documents) that are binding on any party to such Transaction Document, which would affect the opinions expressed herein;

(d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer, are in full force and effect, and have not been amended, modified, or superseded as of the date of this Opinion;

(e) no party has entered into any of the Transaction Documents in consequence of bad faith, fraud, coercion, duress, misrepresentation or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;

(f) all approvals, consents, and authorisations provided to us are genuine and authentic;

(g) all statements as to matters of fact contained in the Transaction Documents are correct and not misleading other than to the extent that such statements relate to matters that we have specifically opined on in this Opinion, and that all representations of facts expressed in or implied by the documents that we have examined are accurate;

(h) no Notes will be issued with a tenor of more than 364 days or on the basis that the Notes may be rolled over after 364 days;

(i) the Issuer has been rated in the manner required by, and in compliance with, the SEC CP Rules, the CBN Guidelines and the FMDQ Exchange Rules;

(j) the documents in the file of the Issuer held at the CAC are the most recent and up-to-date records of the Issuer;

(k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the CAMA, after the dates of the searches referred to in paragraph 5.10(a) below;

(l) the copies of the Issuer's corporate documents which we have relied on are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;

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(m) the proceeds realised from the issuance of the Notes under the Programme will not cause any borrowing or similar limit binding on the Issuer from time to time to be exceeded or breached; and

(n) there are no facts not disclosed to us by the Issuer which would affect the conclusions that we have arrived at in this Opinion.

5. OPINION

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

(a) Subject to the qualification in paragraph 6 below, the Issuer is a private limited liability company, duly incorporated and validly existing under the laws of Nigeria with corporate authority, perpetual succession, capacity to own movable and immovable properties and the ability to sue and be sued in its corporate name.

(b) The Issuer is not prohibited by its articles of association to issue the Notes and perform its obligations under the Transaction Documents.

5.2. Due Authorisation

(a) The Transaction Documents and the performance of the Issuer's obligations thereunder, and the issue of the Notes, have been duly authorised by the Board, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.

(b) The Transaction Documents constitute, and the Notes (when issued) will constitute, legal, valid, and binding obligations of the Issuer and are enforceable against the Issuer in accordance with their respective terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law and/or in equity).

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

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5.3. No Conflict

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

(a) the memorandum and articles of association of the Issuer; or

(b) any law or regulation in force in Nigeria and applicable to the Issuer.

5.4. Filings, Registrations, or Consents

(a) Save for the requirements to register the Programme and any subsequent issuances with the SEC, pay stamp duty on the Transaction Documents at the Stamp Duties Office of the NRS and to file the Transaction Documents with FMDQ Exchange, it is not necessary under the laws of Nigeria that any document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability, and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).

(c) Pursuant to the SEC CP Rules, the issuance of the Notes by the Issuer requires prior approval and registration with the SEC.

(d) The Notes have been issued in compliance with the requirements of the SEC CP Rules, the CBN Guidelines and in relation to the quotation of the Notes, the FMDQ Exchange Rules.

5.5. Taxation

(a) The Issuer is incorporated in Nigeria. Under the NTA, the Issuer has an obligation to withhold tax on interest payments to residents and non-resident companies and individuals and to remit the tax withheld to the NRS except where such interest is specifically exempted from tax. The Notes issued under the Programme will be zero-coupon/discounted notes and, as such, will be offered and sold at discount to Face Value. However, the discount on the Notes may be taxed in accordance with applicable laws of the Federal

Republic of Nigeria and the Issuer will be required by law to withhold or deduct tax on the discount amount.

(b) Other than value added tax payable on the fees due to a selling or buying agent, the Noteholders will have no obligation under the NTA to pay value added tax on the buying or selling of the Notes as the NTA exempts securities from the payment of value added tax.

(c) Any sale of Notes by a Noteholder (whether resident in Nigeria or non-resident unless an exemption applies) will give rise to a capital gains tax obligation at the rate of 30 per cent on the gain realised from a disposal of such Notes.

(d) The NTA requires stamp duty to be paid, at the rates specified therein, on instruments executed in Nigeria "or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria", failing which payment on such instruments shall not be admissible in evidence in any civil proceedings:

(i) The Transaction Documents, being instruments executed in Nigeria or that relate to a matter or thing done or to be done in Nigeria, will be subject to the payment of stamp duty at the applicable rate and to be stamped by the Commissioner. The applicable rate of stamp duty can only be confirmed following an assessment of the Transaction Documents by the Commissioner.

(ii) Stamp duty must be paid within 30 (thirty) days after the execution of the Transaction Documents except where they are executed outside Nigeria, in which case stamp duty must be paid within 30 (thirty) days after the date that physical or electronic copies of the documents are first brought into or received in Nigeria.

(iii) The Notes, when issued, will be liable to ad valorem stamp duty at the rate of ₦00.05 (five kobo) on every ₦50.00.

5.6. Foreign Currency Regulations

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

(b) Pursuant to Section 15 of the FEMM Act, an investor is permitted to bring foreign exchange into Nigeria to invest in the Notes and such

an investor is entitled to obtain a CCI from the relevant Authorised Dealer through which such foreign capital was brought into Nigeria. A CCI will only be issued by the relevant Authorised Dealer when the foreign capital has been received in Nigeria and converted into Naira.

(c) A CCI serves as evidence that foreign currency has been inflowed into Nigeria through an Authorised Dealer and converted into Naira to invest in securities, such as the Notes. A CCI will permit a Noteholder in whose favour it is issued to have access to the Nigerian Autonomous Foreign Exchange Market to repatriate proceeds from the Notes, subject to providing appropriate documentation to the relevant Authorised Dealer. Based on the CCI, such money may be repatriated out of Nigeria without restriction and without the need to obtain any consent, approval, licence, or permission of any person or authority other than the routine approval of the Authorised Dealer through which the foreign currency will be repatriated.

(d) Where an investor brought foreign capital into Nigeria to invest in the Notes and does not obtain a CCI, such an investor will not be permitted to access the Nigerian Autonomous Foreign Exchange Market to repatriate the proceeds from that investment.

5.7. Ranking of Claims

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

5.8. Governing Law and Dispute Resolution

5.8.1. The parties' choice of Nigerian law as the governing law of the Transaction Documents will be upheld and applied by the courts in Nigeria.

5.8.2. The submission to arbitration by the parties would be upheld by a Nigerian court because parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Nigerian law also permits parties to choose the seat and governing rules of the arbitration.

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5.9. Immunity and Set Off

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

5.10. Winding up

(a) Subject to the qualification in paragraph 6.3 below, based on our searches at the registries (i) of the CAC on 31st July 2026 and (ii) at the Lagos Division of the Court in Ikoyi on 31st July 2026, we confirm that as at those dates, no documents had been filed at the CAC, and no proceedings or petition has been initiated at the Lagos Division of the Court, for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.

(b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable. Upon the commencement of winding-up proceedings against the Issuer at the Court, no attachment or execution can be levied against its assets that are not subject to any security interest.

(c) Subject to bankruptcy and insolvency laws generally applicable to the Issuer, upon the maturity of the Notes, in the event that the Issuer is unable to discharge all of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.

(d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents. As a result, in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

5.11. Domicile, Residence

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

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a. required to be incorporated in Nigeria or be required to comply with any requirement as to foreign registration or qualification in Nigeria;

b. required to make any filing with any court or other agency in Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or

c. deemed to be resident, domiciled, or carrying on business in Nigeria for tax or any other purpose and the performance by any party of any of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in Nigeria

6. QUALIFICATION

6.1. Enforceable

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

6.2. Searches at the Federal High Court

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

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

7. BENEFIT OF OPINION

7.1. This Opinion is addressed to the IPAs and is given for the IPAs' sole benefit for the purpose of the transactions contemplated by the Transaction Documents.

7.2. This Opinion is not to be relied upon by anyone else or quoted in any public document without our prior express written consent, other than those professional advisers or persons (such as auditors, legal advisers or insurers) who, in the ordinary course of their business, have access to the papers and records of the IPAs or are entitled by law to see them on the basis that such persons will make no further disclosure without our prior express written consent.

7.3. This Opinion may be included in the Shelf Prospectus, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,
UDO UDOMA & BELO-OSAGIE

EKUNDAYO ONAJOBI
PARTNER

GENERAL INFORMATION

Authorisation

The establishment of this CP Programme and the issuance of Notes thereunder was approved by a resolution of the Board of Directors of the Issuer, passed at a meeting of the Board held on 17th July 2026.

Going Concern

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

Auditors

Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial year ended 31 December 2023, 31 December 2024 and 31 December 2025. Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants), has in respect of the years for which they were responsible for the audit, issued unqualified reports.

Litigation

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

Material Contracts

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

i. the Deed of Covenant dated 21 August 2026, executed by the Issuer as a deed poll in favour of the Noteholders.
ii. the Issuing and Placing Agency Agreement 21 August 2026, executed by the Issuing and Placing Agents/IPAs and the Issuer; and
iii. the Paying Agent Agreement dated 21 August 2026, executed by the Issuer and the Collecting and Paying Agent.

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER
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STEPHEN ONAOLA

PRECISE LIGHTING LIMITED

LEAD ISSUING AND PLACING AGENT
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Victoria Island
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Suru Daniels

Ekundayo Onajobi

SOLICITORS
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ABOLORE SOLEBO
EXECUTIVE DIRECTOR
CORPORATE BANK