This Programme Memorandum has been prepared in accordance with the Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended), Rules on Issuance of Commercial Papers 2024 and the AAOIFI Standards. (the "Rules"). 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 Programme Memorandum has been seen and approved by the Board and Management of Payaza Africa Limited who jointly and individually accept full responsibility for the accuracy of all information given.

PROJECT MINT NON-INTEREST SPV LIMITED

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

N150,000,000,000.00

NON-INTEREST COMMERCIAL PAPER ISSUANCE PROGRAMME

Project Mint Non-Interest SPV Limited ("the Issuer"), a private limited liability company incorporated in Nigeria, has established this N150,000,000,000 Non-Interest Commercial Paper Programme ("the NICP Programme") under which Payaza Africa Limited may from time to time issue Non-Interest Commercial Paper Notes ("NICP Notes" or "the Notes"), denominated in Nigerian Naira ("Naira" or "NGN") as may be agreed between the Issuer, the Arranger(s) and the relevant Dealer(s) as defined in the section entitled, "Summary of the Programme", in separate Series or Tranches, subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series or Tranche (as defined under the Terms and Conditions) will be issued in such amounts, and will have such profits rates, 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 NICP Notes from time to time outstanding under the NICP Programme shall not exceed N150,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

The Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded via the NGX and any other SEC approved exchange as indicated on corresponding pricing supplement ("Nigerian Exchange Group" and any other SEC approved exchange as indicated on corresponding pricing supplement or the "Exchange") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the NGX and any other SEC approved exchange as indicated on corresponding pricing supplement from time to time, or any other recognized trading platform as approved by the Exchange. The Notes will settle via the CSCS or any other SEC approved depository as indicated on the corresponding pricing Supplement ("Central Securities Clearing System and any other SEC approved depository as indicated on the corresponding pricing supplement" or the "Depository"), acting as Registrars and Clearing Agent for the Notes.

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

AVA Capital PLC RC: 1167339 Lead Arranger	Marble Capital Limited RC: 927469 Shariah Adviser	*Lotus Bank* *RC: 1684219* *Collecting and Paying Agent*

This programme memorandum is dated 04 May, 2026

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GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them: Definition and Interpretation of Terms

Terms/Abbreviations	Definition
AAOIFI	The Accounting and Auditing Organisation for Islamic Financial Institutions, the global standards setting organisation for Islamic finance
AAOIFI Standards	The Shari'ah Standards for Islamic Financial Institutions issued by AAOIFI
Applicable Pricing Supplement	A document issued under this Programme Memorandum providing specific details about a particular Series or Tranche of Notes, including its terms and conditions
Authorised Participant	Entities such as AVA Capital PLC, responsible for managing sub-accounts and facilitating transactions for Noteholders
Breach of Obligations	Failure by the Issuer to perform or comply with its obligations under the Notes, which, if not remedied within a specified period, may constitute an Event of Default
Breach of Representation	Any materially incorrect or misleading statement, warranty, or undertaking by the Issuer regarding the Notes or Programme
Business Day	A day (excluding Saturdays, Sundays, and public holidays declared by the Federal Government of Nigeria) on which commercial banks in Lagos, Nigeria, are open for business
Business Hours	8.00am to 5.00pm on any Business Day
CAMA	The Companies and Allied Matters Act No. 3 of 2020 as may be amended from time to time
CBN	Central Bank of Nigeria
CBN Guidelines or the Guidelines	The Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended) and Rules on Issuance of Commercial Papers 2024, the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards, as amended or supplemented from time to time
CBN-FRACE	Central Bank of Nigeria – Financial Regulation Advisory Council of Experts
CGT	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
CITA	The Companies Income Tax Act (Cap. C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020, and 2021
Central Securities Depository or CSD	Any clearing systems as may be stated in the Applicable Pricing Supplement
Conditions or Terms and Conditions	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed Terms and Conditions of the Notes

Collecting and Paying Agent or CPA	Any collecting and paying agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
Day Count Fraction	The method of calculating the return in respect of a Note as specified in the Applicable Pricing Supplement
Default Charge	The amount payable by the Issuer for failure to fulfil all its payment obligations in respect of the CPs on the maturity date
Default Date	The date on which a formal written notice of an Event of Default is served to the Issuer
Default Rate	Default rate shall be as advised by the Shariah Adviser. Any penalty paid under the Programme shall be channelled to a charity approved by the Shariah Adviser
Delegate Trustee	AVA Trustees Limited or any other entity appointed to oversee and safeguard the interests of Noteholders
Dematerialised Notes	Notes issued in electronic format and registered in the Central Securities Depository (CSD), eliminating the need for physical certificates
Enforcement Proceedings	Legal actions, such as distress or execution, levied against the Issuer's property or assets, which, if not resolved within 90 days, may lead to default
Event of Default	Specific events, including non-payment, insolvency, or breach of obligations, that may trigger default remedies under the Programme
Expected Return Rate	The profit rate anticipated on the Notes, as specified in the Applicable Pricing Supplement
Face Value	The par value of the Notes
FGN	Federal Government of Nigeria
Finance Acts	The Finance Act 2019, 2020, 2021 and 2023
Force Majeure	Any event beyond the Issuer's control, such as natural disasters, war, or pandemics, that prevents the performance of obligations under the Notes
Guarantee	The Originator, in its capacity as Wakeel, shall manage, operate, and administer the leased payment gateway infrastructure on behalf of the Project Mint Non-Interest SPV with due care, skill, and diligence, in accordance with the terms of the Wakālah Agreement and applicable Shari'ah principles. In performing its obligations, the Wakeel shall utilise the leased usufruct rights to operate the platform and generate income through transaction fees, service charges, and other permissible revenue streams derived from merchants' use of the platform, and shall remit such income to the Project Mint Non-Interest SPV in accordance with the agreed terms. The Wakeel shall not guarantee the capital or returns of the Noteholders. However, the Wakeel shall be liable for any loss arising from its negligence, misconduct, or breach of its contractual obligations, and shall indemnify the Project Mint Non-Interest SPV (for the benefit of the Noteholders) to the extent of such loss.

Guidelines	SEC's New Rules on The Issuance and Allotment of Private Companies' Securities, Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended), Islamic Commercial Jurisprudence as interpreted by the CBN-FRACE and AAOIFI Standards, as amended or supplemented from time to time
Investment Value	The par value of the Notes
Issuer	Project Mint Non-Interest SPV Limited, the entity issuing Notes under the Programme Memorandum and representing the Noteholders
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
Issue Rate	The Expected Return rate of the Issuance
Issuing and Placing Agent or IPA	AVA Capital PLC or any successor issuing and placing agent in respect of the Notes, appointed by the Issuer in accordance with the Agency Agreement
LFN	Laws of the Federation of Nigeria
Material Adverse Change	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the NICP Programme
Maturity Date	The date as specified in each Applicable Pricing Supplement on which the available Capital Amount and generated returns (if any) are due
Naira, NGN or ₦	The Nigerian Naira
NRS	Nigerian Revenue Service
Non-Interest Commercial Paper (NICP)	Shari'ah-compliant short-term Notes issued under the Programme in line with Islamic finance principles
Noteholder	The registered holder of a Note, as recorded in the Central Securities Depository's (CSD) Register
Outstanding	In relation to the Notes, all the Notes issued, other than those which have been redeemed or for which redemption moneys have been duly paid
PITA	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts
Pricing Supplement or Applicable Pricing Supplement	The document to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a particular Series or Tranche of Notes issued under the NICP Programme
Programme Memorandum	The comprehensive document detailing the terms, conditions, and operational framework for the issuance of Notes under the Programme
Qualified Institutional Investors (QIIs)	Banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses, registrars, financial

	market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by the Exchange from time to time
Rating Agencies	DataPro Limited and Global Credit Rating Company Limited
Redemption Amount	The aggregate amount payable to the Noteholders on the relevant maturity date, being: (a) the outstanding Capital Investment Amount, subject to actual performance and recovery of the underlying investment assets; and (b) any realised and undistributed net profits generated from the utilisation and operation of the underlying payment infrastructure and other Shari'ah-compliant activities, calculated after deduction of agreed fees and permissible expenses incurred in accordance with the Wakalah arrangement; provided that any indicative or target profit rate disclosed in connection with the issuance is for pricing and reference purposes only and does not constitute a guarantee of return or capital protection
Register	The official record maintained by the CSD, listing Noteholders, their holdings, and transaction details
Relevant Date	The payment date of any obligation due on the Notes
Relevant Last Date	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
NICP Programme or Programme	The Non-Interest commercial paper programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time
Non-Interest Commercial Paper, NICP, NICP Notes or Notes	Non-Interest Commercial Paper Notes to be issued by the issuer under the NICP Programme in the form of short-term notes
SEC	The Securities & Exchange Commission
SEC Rules	The Consolidated Rules and Regulations of the Securities and Exchange Commission 2013 (as amended) and Rules on Issuance of Commercial Papers 2024.
Series	A group of Notes issued under identical terms and conditions, with potential variations in Issue Date or Price
Shari'ah Adviser	Marble Capital Limited, responsible for ensuring compliance with Islamic finance principles
The NGX	The Nigerian Exchange Limited
Tranche	Notes which are identical in all respects
Tax Deduction	A withholding or deduction applied to payments under the Notes, governed by applicable tax laws in Nigeria
Unique Identifier Code	A specific code assigned by the CSD to uniquely identify each tranche of Notes issued under the Programme

WHT (Withholding Tax)	Tax deducted at source on returns payable to Noteholders, as stipulated by Nigerian tax laws

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the NICP Programme under which the Issuer may issue and have Outstanding at any time Notes up to a maximum aggregate amount of N150,000,000,000 (NGN One hundred and Fifty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

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

Notes issued under the Programme shall be open to Eligible Investors and Qualified Institutional Investors (QIIs) who meet the qualification criteria prescribed by the Securities and Exchange Commission from time to time.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the NICP 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 Programme Memorandum nor any other information supplied in connection with the NICP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, or the Arrangers that any recipient of this Programme Memorandum should purchase any Notes.

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

Each person contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the NICP Programme (i) constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes, or (ii) is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer or the Arrangers to any recipient of this Programme Memorandum.

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

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

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

Each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and

The audited annual financial statements (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.

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

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

a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or

any modification of the terms of the Programme, which would then make the Programme materially inaccurate or misleading.

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

Requests for such documents shall be directed to the Issuer or the Arranger at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE OFFER

The information below is a brief summary of the key features and summarized terms and conditions of the proposed NICP Programme: This summary information does not purport to be complete and should be read in conjunction with the full text of this Programme Memorandum and the Applicable Pricing Supplement, from where it is derived.

Term	Details
Issuer:	Project Mint Non-Interest SPV Limited
Originator:	Payaza Africa Limited
Auditors:	Deloitte
Lead Arranger/Sponsor to the Registration:	AVA Capital PLC
Collecting and Paying Agent or CPA:	Lotus Bank
Issuing and Placing Agent or IPA:	AVA Capital PLC
CSD:	Any additional clearing systems as may be stated in the Applicable Pricing Supplement.
Default Date:	The date on which the written notice of the Event of Default is served to the Issuer
Default Rate:	Default rate shall be as advised by the Shariah Adviser. Any penalty paid under the Programme shall be channelled to a charity organisation approved by the Shariah Adviser.
Delegate Trustee:	AVA TRUSTEES
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law as well as relevant sections in the Islamic law of commercial transactions (Mu'amalat) as interpreted by the CBN-FRACE as may relate to activities within the NICP Programme and the applicable Accounting and Auditing Organisation for Islamic Financial Institution ("AAOIFI") Standards.
Guarantee:	The Originator, in its capacity as Wakeel, shall manage, operate, and administer the leased payment gateway infrastructure on behalf of the Payaza Non-Interest SPV with due care, skill, and diligence, in accordance with the terms of the Wakālah Agreement and applicable Shari'ah principles. In performing its obligations, the Wakeel shall utilise the leased usufruct rights to operate the platform and generate income through transaction fees, service charges, and other permissible revenue streams derived from merchants' use of the platform, and shall remit such income to the Payaza Non-Interest SPV in accordance with the agreed terms. The Wakeel shall not guarantee the capital or returns of the Noteholders. However, the Wakeel shall be liable for any loss arising from its negligence, misconduct, or breach of its contractual obligations, and shall indemnify the Payaza Non-Interest SPV (for the benefit of the Noteholders) to the extent of such loss.
Issuance in Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on

	different dates. The Notes in each Series or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Rate:	The indicative rate of return used for pricing and projected distributions under the Notes, based on anticipated revenues from the leased payment infrastructure and related service operations, subject always to actual realised performance and not guaranteed by any party.
Issuer Rating:	-
Issue Size:	As specified in the Applicable Pricing Supplement
Shariah Adviser	Marble Capital Limited
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement The method of issuance and pricing shall reflect the expected performance of the leased payment infrastructure and related service fee revenues underlying the transaction and shall be implemented in accordance with applicable laws, regulations and Shari'ah principles.
Payments of Redemption Amount:	The amount payable to Noteholders on maturity comprising the outstanding Investment Amount (to the extent available) together with any realised distributable profits generated from the leased payment infrastructure and related service fee income during the tenor of the Notes, subject to actual performance and the transaction documents.
Programme:	The Non-Interest Commercial Paper Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	N150,000,000,000 aggregate Capital amount of Notes Outstanding at any point in time
Solicitor	-----
Taxation:	The Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the profit generated on the Notes may be taxed in accordance with applicable Nigerian laws.

DESCRIPTION OF PAYAZA AFRICA LIMITED

HISTORY

Payaza Africa Limited ("Payaza" or the "Company") was founded in 2022 and based in Lagos, Nigeria. The Company emerged from a team of visionaries aiming to establish Africa's leading trusted provider of payment solutions. This initiative facilitates smooth and seamless transactions worldwide, underscoring the commitment to excellence and innovation. With a significant presence across the United States of America, Canada, East and West Africa, Payaza is strategically positioned to address the increasing demand for modern, user-friendly payment platforms. The Company is dedicated to enabling businesses of all sizes to process payments securely and efficiently, thereby empowering them to thrive in the global market.

OPERATIONS

Payaza is a sophisticated merchant-enabling platform that simplifies transactions for merchants through a variety of payment methods—such as card payments, USSD, QR codes, virtual accounts, bank transfers and payment links. Payaza caters to both online and offline merchants. Payaza allows easy integration into digital platforms or direct transactions, ensuring quick and efficient execution. Committed to improving the customer experience, Payaza continuously adapts to meet the dynamic needs of the marketplace while setting new industry standards in payment solutions.

SHAREHOLDING STRUCTURE

The Company is majorly owned by Mr Seyi Ebenezer who holds 70% of its Total Shares. Other significant Shareholders are: Akinyele Philips Blessing, Ekwonna Tochukwu, and Atomori Tolulope Dorcas with 15%, 10% and 5% shareholding respectively.

Payaza Shareholding Structure as at May 2026

Shareholder	Shares Held	Percentage Holding
Seyi Ebenezer	1,400,000,000	70%
Akinyele Philip Blessing	300,000,000	15%
Ekwonna Tochukwu	200,000,000	10%
Atomori Tolulope Dorcas	100,000,000	5%

GROWTH

Payaza has experienced growth by rapidly expanding its global customer base, fuelled by a commitment to customer satisfaction and payment solutions. Since inception, the Company has onboarded over 5,000 merchants and accumulated a total transaction volume of about US$7.013 billion.

LICENCES

The company operates in over 19 countries across Africa, Asia, Middle East and North America, offering a wide range of services and solutions tailored to meet diverse market needs. Payaza has secured multiple operational licences and certifications across various jurisdictions to ensure compliance with global standards.

In Africa, Payaza holds a Payment Service Provider (PSP) licence in Nigeria and Tanzania and is pursuing the Payment Service Provider licence in several countries, including the UAE,

Rwanda, South Africa, Mozambique, Zambia, the Democratic Republic of Congo and Kenya. Additionally, Payaza is registered as a Money Service Business in all 50 states of the United States and holds a licence from the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) to operate as a Money Service Business in Canada. The business also holds the enhanced Payment Solution Service Provider licence in Ghana, an E-Money licence in Liberia, and is actively pursuing a Money Transmitter Licence (MTL) in the United States of America (USA).

The company has also earned significant certifications from leading financial institutions, including MasterCard and Visa, affirming its commitment to industry best practices.

In terms of operational excellence, Payaza holds several ISO certifications in Nigeria, including ISO 27001 (Information Security Management), ISO 27032 (Cybersecurity), ISO 22301 (Business Continuity Management), ISO 27017 (Cloud Security), ISO 9001 (Quality Management), ISO 27701 (Privacy Information Management System) along with PCI DSS Compliance Certification and NDPR Audit Certification, ensuring the highest standards of data protection, security, and quality.

These licences and certifications reinforce Payaza's commitment to maintaining regulatory compliance, enhancing security, and delivering reliable, cutting-edge payment solutions across its markets.

PRODUCTS AND SERVICES

Payaza focuses on addressing the evolving challenges faced by businesses through tailored fintech solutions, with a strong emphasis on exceptional customer service and transaction integrity. Its suite of products covers the needs of online and offline SMEs through Direct API Integration, Dashboard access, Payment links and Branches.

Payouts

Payaza Payout is an advanced solution that simplifies business payout processes, enabling seamless management of bulk and instant payments. This innovative platform helps streamline financial operations and save time, ensuring efficient and hassle-free transactions for recipients.

Collections

A one-stop solution for the seamless receiving of payments from customers, globally. Mainly for e-commerce platforms, instant payouts and collections.

Branches

This product is an efficient fund collection tool that features a centralized dashboard, allowing users to manage transactions across multiple branches or franchises seamlessly. It is ideal for multi-branch management, franchise operations, and facilitating invitations for branch members.

Payment Links

This product allows businesses to sell and receive instant payments through customized payment pages that can be shared with customers via links. It includes features such as customizable payment pages, the use of QR codes, and the ability to utilise links multiple times.

End-to-End Payment Gateway

Payaza's end-to-end payment processing unifies every stage of the payment journey within a single, streamlined system. Unlike traditional systems that depend on multiple third-party services, the solution integrates all aspects of payment processing—from initiation and authorisation to settlement—into one cohesive platform.

Web Checkout and SDK

This tool enables retailers to effortlessly integrate payment processing into their apps or websites through customizable forms. It supports customizable checkout forms, integrates smoothly into web and app environments, and offers options for recurring payments and saving credit cards.

Eventporte

Built on Payaza's advanced infrastructure, this innovative ticketing platform equips event creators with powerful tools to seamlessly organise, promote, and sell tickets for their events.

Payaza Give

This product makes it easy for churches, NGOs and creators to receive offerings, tithes, gifts and donations from anywhere.

DESCRIPTION OF PROJECT MINT NON-INTEREST SPV LIMITED

Project Mint Non-Interest SPV Limited ("Project Mint" or the "Company") was incorporated on 29 April 2026 and is domiciled in Lagos, Nigeria. The Company serves as a non-operating special purpose vehicle established by Payaza Africa Limited, with a mandate to raise capital through the issuance of Shari'ah-compliant securities and to deploy such proceeds in accordance with applicable investment guidelines.

In furtherance of its objects, the Company is empowered to invest in, subscribe for, acquire and hold shares, stocks, debentures and other securities of any company or entity, and to exercise all rights incidental to such holdings. The Company may also provide managerial, administrative and supervisory services in respect of any business or undertaking in which it has an interest. Additionally, it may acquire, hold, lease or otherwise deal in real property and related interests, as may be required to support its financing and investment activities.

PROJECT MINT NON-INTEREST SPV LIMITED SHAREHOLDING STRUCTURE AS AT MAY 2026

Shareholder	Shares Held	Percentage Holding
AVA Trustees Limited	510,000	51%
Payaza Africa Limited	490,000	49%

PROFILE OF DIRECTORS

Samson Adekunle – Director
Samson Adekunle is an affiliate member of the Professional Risk Managers' International Association (PRMIA) and has completed extensive local and international training covering Advanced Operational Risk Management, Market and Liquidity Risk Management, Credit Risk Management, IT Governance, Fraud Risk Management, Operations Management, International Trade Finance, and Anti-Money Laundering.

He holds a BSc degree in Microbiology from Obafemi Awolowo University and an MBA from the same institution. Samson has also undertaken Executive Education in Innovation and Commercialisation at the Massachusetts Institute of Technology (MIT) and earned an Executive Certificate in Disruptive Strategy from Harvard Business School, alongside participation in the Advanced Management Programme at IESE Business School and Lagos Business School.

Samson currently serves as Chief Operating Officer of Prosperis Holdings. He previously held the role of Group Head, Risk Management & Internal Control at United Capital Plc where he led strategic scaling initiatives and operational transformation programmes across the institution. His achievements include pioneering a seamless payments ecosystem, strengthening capitalisation frameworks, and being a member of the team that successfully drafted major regulatory compliance policies such as GTBank's Internal Capital Adequacy Assessment Policy.

He is an Authorised Dealing Clerk of the Nigerian Exchange Limited and an Associate Member of the Chartered Institute for Securities & Investment (UK). Throughout his career, Samson has consistently driven risk management excellence, operational efficiency, and strategic leadership across banking, financial services, and technology-driven environments.

Omobolanle Ekanim – Director
Omobolanle is a highly proficient and effective people manager. She has led, grown and worked in diverse industry sectors both locally and internationally.

DRAFT

Omobolanle holds a BSc (Hons) in Finance from the University of Lagos, Akoka and an MSc in Computing and Information Technology from the University of Bedfordshire, Luton, England, where she majored in Business Information Systems. She recently completed the Senior Management Program (SMP-84) from the prestigious Lagos Business School and currently oversees human capital at Prosperis.

Omobolanle is a Member of the Chartered Institute of Personnel Management (MCIPM) and an Associate Member of the Chartered Institute of Directors (AM.CIoD). Bolanle is also a Securities and Exchange Commission (SEC) Sponsored Individual.

Spearheaded transformative organizational changes in complex, global environments, ensuring seamless transitions and operational excellence, steered a high-performing ePIN

management team to achieve 100% revenue protection and zero fraud in the competitive telecommunications sector, established a cutting-edge training academy to cultivate top talent, driving employee development and career advancement, boosted employee engagement and performance through strategic performance management initiatives, and accelerated business growth by optimizing resource allocation and fostering strong stakeholder partnerships.

Seyi Ebenezer – Director

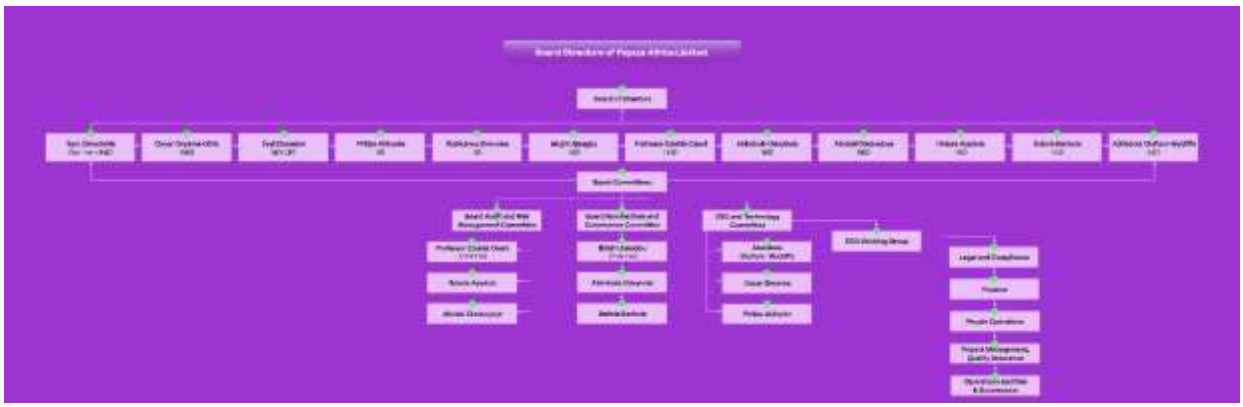
Oluwaseyi is a commercial banking expert with over 15 years' experience in driving new business opportunities, innovation and growth in the financial services industry. Seyi is the MD/CEO of Payaza Africa Limited – a payment gateway infrastructure company with presence in 13 African countries, Canada, USA and UAE. Prior to founding Payaza, Seyi was a senior management staff at Keystone Bank Nigeria where he led the corporate Banking and South region of the business. He is reputed for leading various Capital and debt deals for medium and large corporates spanning sectors such as oil and gas, real estate, fintech, ecommerce, logistics etc. culminating to over $450 million. Seyi is a chartered accountant, having started his career at KPMG before going on to lead an accelerated banking career. Seyi holds an MBA from Lagos Business School, a certificate in Finance from Harvard. Seyi is in his second year of his Executive MBA program at Kellogg School of Management, Northwestern University, Illinois, USA.

Philips Akinyele - Director

Dynamic Chief Technology Officer with over 10 years of transformative leadership in software engineering and Fintech. Pioneered scalable digital products and payment solutions, driving multi-million-dollar transaction volumes and corporate efficiencies. He is adept at building and mentoring high performance teams, fostering innovation and spearheading operational excellence. His educational background includes a Master's degree in Information Technology from the University of Lagos, and he is currently pursuing an Executive MBA from MIT Sloan School of Management.

DRAFT

CORPORATE GOVERNANCE STRUCTURE



To enhance corporate governance, the following substantive committees with delegated responsibilities have been established:

(a) Board Audit and Risk Management Committee

(b) Board Nominations and Governance Committee

(c) ESG and Technology Committee

S/N	Names	Audit and Risk Management	Nomination and Governance	ESG and Technology
1	Prof. Ezekiel Oseni	Member	—	—
2	Ifelade Ayodele	Member	—	—
3	Afolabi Oladunjoye	Member	—	—
4	Bright Ajaegbu	—	Member	—
5	Abimbola Odeyinde	—	Member	—
6	Bukola Bankole	—	Member	—
7	Abimbola Olufore Wycliffe	—	—	Member
8	Oscar Onyema	—	—	Member
9	Phillips Akinyele	—	—	Member

THE BOARD AS OF DECEMBER 2025

The Board provides overall guidance and policy direction to the management, acts on behalf of the shareholders in the overall interest of the stakeholders and is accountable to the shareholders. It prides itself in its people with a blend of experience and knowledge cutting across the various business lines of the company.

The Board is made up of the following people:

Sam Okwulehie – Chairman

Sam is the Chairman of the Board of Directors for Payaza Africa. He is currently the CEO of LATC, overseeing strategic direction and managing its portfolio companies and investments. With nearly two decades of global experience in aviation and logistics, he previously served as Country Manager (Cameroon) for Kenya Airways/KLM, where he revitalized operations, boosted capacity and revenue, and secured the airline's number one market share. As Area Vice President (Europe and USA), he managed $300 million in revenue from London and

represented the airline on the SkyTeam Alliance board. Sam holds a BA in History and International Relations from Lagos State University and is an alumnus of Université de Paris, Harvard, and Columbia Business Schools.

Oscar N. Onyema, OON

Oscar N. Onyema, OON, is the Chairman of Central Securities Clearing System PLC (CSCS) and a renowned leader in the Nigerian and global capital markets. He has held several pivotal roles, including CEO of the Nigerian Stock Exchange (NSE) from 2011 to 2021 and Chairman of NG Clearing Limited. Onyema has served on the boards of key institutions such as PENCOM, FMDQ OTC, and the Chartered Institute of Stockbrokers (CIS). Internationally, he sits on the London Stock Exchange Group Africa Advisory Group and Thomson Reuters Africa Advisory Network. He was also President of the African Securities Exchanges Association and Chairman of WACMIC. An alumnus of Harvard, Wharton, and INSEAD, Onyema holds a BSc from Obafemi Awolowo University and an MBA from Baruch College. His achievements include Nigeria's Officer of the Order of the Niger (OON) and recognition as one of Forbes' Top 10 Most Powerful Men in Africa (2015).

Seyi Ebenezer – MD/CEO

Oluwaseyi is a commercial banking expert with over 15 years' experience in driving new business opportunities, innovation and growth in the financial services industry. Seyi is the MD/CEO of Payaza Africa Limited – a payment gateway infrastructure company with presence in 13 African countries, Canada, USA and UAE. Prior to founding Payaza, Seyi was a senior management staff at Keystone Bank Nigeria where he led the corporate Banking and South region of the business. He is reputed for leading various Capital and debt deals for medium and large corporates spanning sectors such as oil and gas, real estate, fintech, ecommerce, logistics etc. culminating to over $450 million. Seyi is a chartered accountant, having started his career at KPMG before going on to lead an accelerated banking career. Seyi holds an MBA from Lagos Business School, a certificate in Finance from Harvard. Seyi is in his second year of his Executive MBA program at Kellogg School of Management, Northwestern University, Illinois, USA.

Tochukwu Ekwonna

Tochukwu is an analytical commercial banking and payments professional with a distinguished career spanning over 11 years and a brief stint in the pharmaceutical industry. His career is marked by a blend of entrepreneurial spirit and corporate discipline, driving financial innovation and sustainability in high growth environments. He has been instrumental in substantial trade finance transactions, spearheading debt capital market fundraising in the banking sector; developing and retaining a strong corporate customer portfolio.

Philips Akinyele

Dynamic Chief Technology Officer with over 10 years of transformative leadership in software engineering and Fintech. Pioneered scalable digital products and payment solutions, driving multi-million-dollar transaction volumes and corporate efficiencies. He is adept at building and mentoring high performance teams, fostering innovation and spearheading operational excellence. His educational background includes a Master's degree in Information Technology from the University of Lagos, and he is currently pursuing an Executive MBA from MIT Sloan School of Management.

Abimbola Olufore Wycliffe

Abimbola Olufore Wycliffe is an accomplished executive with over 25 years of expertise in corporate governance, business restructuring, and process reengineering. Currently serving as Head of Investment and Technology Promotion for Nigeria at UNIDO, she drives strategic

reforms across Africa. With degrees from the University of Ibadan and Warwick Business School, plus certifications in logistics and supply chain management, she has excelled in energy roles at Power Africa, Schlumberger, and Shell Nigeria. A champion for sustainability, Ms. Wycliffe founded the African Child Safety Foundation and advocates for women in clean tech.

Oladunjoye Afolabi

Oladunjoye Afolabi is a finance professional with over 14 years of experience driving financial excellence and strategic growth in multinational organizations. He excels in investment analysis, financial reporting, and leadership, consistently delivering revenue and EBITDA growth. Known for securing high-value contracts, optimizing systems, and providing innovative solutions to complex challenges, Afolabi prioritizes operational excellence and collaboration.

Ajaegbu-Bright Chigozie

Mr. Ajaegbu is the Managing Director of Bucch Energy Limited, leading its strategic growth. With over 19 years in Oil and Gas Engineering and freight management, he has a strong record of enhancing productivity and profitability. He managed a multi-million-dollar lubricant company for 17 years and is a Chemistry graduate from the University of Port Harcourt and a Lagos Business School alumnus.

Bukola Bankole

Bukola is a Partner at TNP, an Andersen Global collaborating law firm in Nigeria, where she leads the Private Equity, Mergers and Acquisitions, Corporate Finance, and Capital Markets Practices. As Chairman of the NBA-SBL Mergers, Acquisitions, and Corporate Reorganisations Committee, she advises financial institutions, private equity fund managers, venture capitalists, and companies on corporate finance transactions.

Prof. Ezekiel Oseni, FRCM

Professor Ezekiel Oseni is a distinguished finance professional and academic, serving as Special Assistant to the CEO of the Bank of Industry and Founder of Lexar Business Support Limited. Formerly the Chief Risk Officer at the Bank, he implemented its Enterprise-wide Risk Management Framework. An Adjunct Lecturer at the University of Lagos, he specializes in entrepreneurship. With a Ph.D. in Business and Applied Economics, Professor Oseni is a Certified Risk Manager, Chartered Accountant, and published author in global journals.

Nifemi Odeyinde

Oluwanifemi (Nifemi) Odeyinde is a seasoned HR professional with over a decade of experience in the FMCG, Shipping, and Technology sectors across Africa and the Middle East. She began her career at Procter and Gamble, holding leadership roles in HR Services and Talent Acquisition. Currently, Nifemi is the Employee Relations and HR Compliance Manager for Sub-Saharan Africa at Amazon.

Ifelade Ayodele

Ifelade Ayodele is the CEO and Founder of Blaaiz, a cross-border payments company transforming financial transactions across Africa, Canada, the USA, and Europe. Previously, he led management consulting engagements at Accenture UK. He has a diverse background in Banking, Venture Capital, Management Consulting, and Payments. He is an alumnus of HEC Paris.

PROFILE OF MANAGEMENT TEAM

Seyi Ebenezer – MD/CEO

Oluwaseyi is a commercial banking expert with over 15 years' experience in driving new business opportunities, innovation and growth in the financial services industry. Seyi is the MD/CEO of Payaza Africa Limited. Prior to founding Payaza, Seyi was a senior management staff at Keystone Bank Nigeria where he led the corporate Banking and South region of the business. Seyi is a chartered accountant, having started his career at KPMG. Seyi holds an MBA from Lagos Business School, a certificate in Finance from Harvard, and is in his second year of his Executive MBA program at Kellogg School of Management, Northwestern University.

Tochukwu Ekwonna – Chief Financial Officer

Tochukwu is an analytical commercial banking and payments professional with a distinguished career spanning over 11 years. His career is marked by a blend of entrepreneurial spirit and corporate discipline, driving financial innovation and sustainability in high growth environments.

Philips Akinyele – Chief Technology Officer

Dynamic Chief Technology Officer with over 10 years of transformative leadership in software engineering and Fintech. Pioneered scalable digital products and payment solutions, driving multi-million-dollar transaction volumes and corporate efficiencies.

Tolulope Dorcas Atomori – Chief People Officer

Human Resources generalist with more than seven years of human resources experience with development, implementation and administration of human resources policies and procedures to ensure compliance with employment laws. Tolulope possesses exceptional general management and interpersonal skills with the ability to interface with all levels of management.

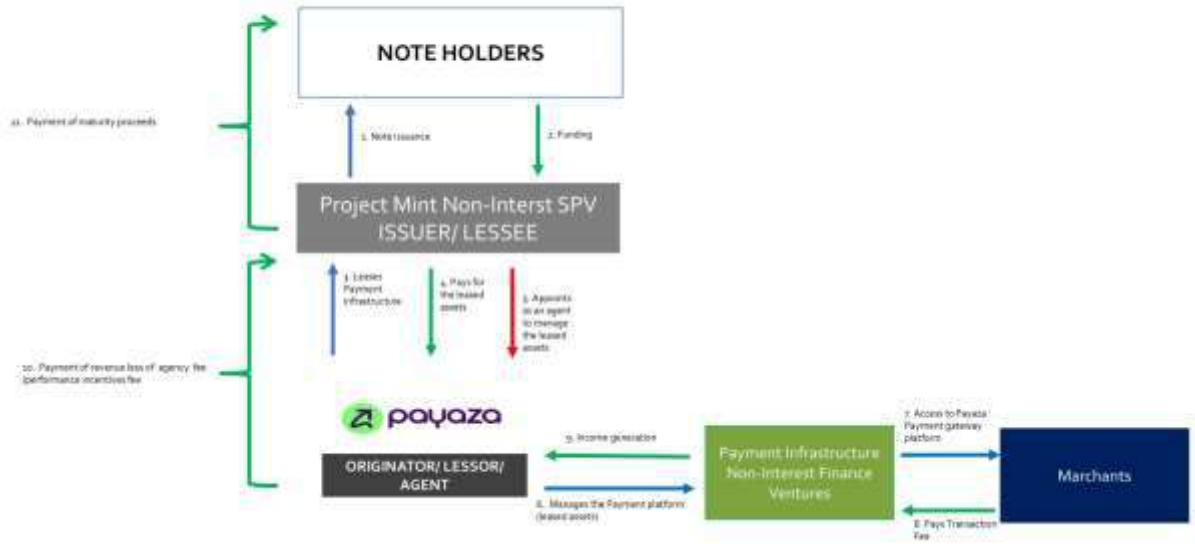
DESCRIPTION OF THE NICP STRUCTURE

Notes issued under the NICP Programme shall be issued at par or at such price as may be determined in the Applicable Pricing Supplement, with an Expected Profit Rate for indicative pricing and distribution purposes only, and may be offered and sold by way of a fixed price offer for subscription, book building process, private placement and/or such other issuance methods as may be permitted under applicable laws and regulations, whether within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.

The method of issuance, pricing mechanics and expected return assumptions shall reflect the anticipated performance of the leased payment infrastructure, related service operations and associated permissible revenue streams underlying the transaction, and shall be structured and implemented in accordance with all applicable laws, regulatory requirements and Shari'ah principles.

The issuances under this NICP Programme can be made in any Non-Interest Finance Structures as approved by the committees of expert.

BRIEF DESCRIPTION OF THE HYBRID STRUCTURE: IJARAH-WAKALAH NON-INTEREST COMMERCIAL PAPER (DIGITAL PLATFORM USUFRUCT)



Commentary

1. Incorporation and Issuance
   The Project Mint Non-Interest Special Purpose Vehicle Limited (Project Mint Non-Interest SPV Limited) is established for the purpose of issuing Non-Interest Commercial Paper (NICP) Notes to investors (Noteholders) under the programme.

2. Subscription and Funding
   Investors subscribe to the NICP Notes and provide funds to the Project Mint Non-Interest SPV, which are credited into the designated proceeds account.

3. Asset Leasing Arrangement
   Payaza Africa Limited leases identified payment infrastructure, platform rights, and related technology assets to the Project Mint Non-Interest SPV for the tenor of the transaction under a Shari'ah-compliant lease structure.

4. Payment of Lease Consideration
   The Project Mint Non-Interest SPV utilizes the proceeds from the NICP issuance to pay the agreed lease consideration to Payaza Africa Limited.

5. Appointment of Wakeel (Managing Agent)
   The Project Mint Non-Interest SPV appoints Payaza Africa Limited as Wakeel (Managing Agent) under a Wakālah agreement to manage and operate the leased assets.

6. Management and Operation of Platform
   Payaza Africa Limited, in its capacity as Wakeel, manages and operates the payment platform and underlying infrastructure.

7. Access to Platform
   Merchants access and utilise the Payaza payment gateway platform for transaction processing and related services.

8. Payment of Transaction Fees
   Merchants pay transaction and service fees for the use of the platform.

9. Income Generation
   The platform generates revenue from transaction fees, service charges, and other permissible income streams.

10. Remittance to Project Mint Non-Interest SPV
    Payaza Africa Limited remits the generated income (net of any agreed agency or performance fee) to the Project Mint Non-Interest SPV in line with the Wakālah agreement.

11. Distribution to Noteholders
    The Project Mint Non-Interest SPV distributes the Capital and accrued profit to the Noteholders upon maturity in accordance with the transaction documents.

USE OF PROCEEDS

Acquisition of Usufruct Rights (Lease Payment)

The proceeds will be applied by the SPV towards the payment of lease consideration to Payaza Africa Limited for the use of its payment gateway infrastructure, thereby granting the SPV usufruct rights over the platform and entitling it to receive transaction fees and service charges generated from merchants utilising the platform for the tenor of the programme.

SOURCES OF RETURNS

The returns payable to the Noteholders shall be derived solely from the actual realised profits generated from the underlying leased assets, namely the Payaza Africa Limited payment infrastructure gateway, including transaction fees, service charges, and any other Shariah-permissible income streams generated from the utilisation of the payment gateway platform.

Such returns are strictly contingent upon and directly linked to the actual performance, operational efficiency, and income generation of the underlying assets. Accordingly, they shall not constitute, be construed as, or give rise to any guaranteed, fixed, or predetermined return in respect of the Notes.

TERMS AND CONDITIONS OF THE OFFER

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note.

1. CURRENCY, FORM, TITLE, AND DENOMINATION

1.1 Issue and Currency

The Notes 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 Notes issued, provided that the aggregate Capital Amount of all Notes outstanding under the Programme at any one point in time does not exceed the Programme Size.

The Noteholders are by virtue of their subscription to, or purchase of, the Notes 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.

The Notes shall be registered electronically and serially numbered.

The Notes shall be issued in the Relevant Currency.

1.2 Form and Title

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

Title to the Notes passes upon credit to the CSD account of the Noteholder.

The CSD statement of account shall be conclusive and binding for all purposes save in the case of manifest error and such Noteholder shall be treated by the Issuer and the Issuing and Placing Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.

1.3 Denomination

The aggregate Capital Amount of the Notes will be as specified in the Applicable Pricing Supplement, subject to a minimum value of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter.

1.4 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the relevant Redemption Date; (ii) following the issuance of a default notice to the Issuer pursuant to Condition 9 (Events of Default); or (iii) following the Relevant Last Day.

2. STATUS OF THE NOTES

Each Note 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 Notes shall, save for such obligations as may be mandatorily preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

3. REDEMPTION

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

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 Notes. The registered Noteholder shall be the only person entitled to receive payments in respect of Notes 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 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Collecting and Paying Agent

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

4.4 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 Notes.

4.5 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder which payee shall in turn transfer such funds to the holders of the beneficial interests.

4.6 Neither the Issuer not its agents shall be responsible for any loss in transmission of funds paid in respect of each note, where the Issuer or CPA has provided evidence that the money was transferred into the account of the Noteholder.

4.7 If the Issuer or the Collecting and Paying Agent is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall 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, the IPA and the CPA shall not be responsible for any delay arising from making such payment by cheque, provided the payment is made no later than the maturity date. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register on the Relevant Last Day or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note. Cheques shall be posted by registered post,

4.8 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event), the Penalty Fee 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 Note have been paid. The penalty proceeds shall be channeled to charity under the supervision of the Shariah Advisers.

4.9 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 return or other payment in respect of any such delay in payment.

4.10 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the CPA.

4.11 In respect of payments relating to Notes under a Tranche, (notwithstanding that such Notes may have the same Issue Date), where the total Investment Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date, but is at the discretion of the Issuer accepted within 5 (five) Business Days thereof, the Investment Amount payable by the Noteholder in respect of such Notes shall be adjusted to reflect the reduced tenor of the investment as applicable.

5. TRANSFER OF NOTES

5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules and at Market value, in line with Shari'ah principles.

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

6. REGISTER

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

6.2 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.

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

6.4 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.

7. TAXATION

The Notes issued under the Programme will bear profit and as such, will be offered and sold at par with a profit rate. However, the profit on the Notes may be taxed in accordance with applicable Nigerian tax laws.

8. EVENTS OF DEFAULT

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 Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or 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. 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.
Upon the occurrence of an Event of Default, the Issuer will be charged a Default Charge until the debt obligations to the Noteholders have been settled in full, which will be transferred to a charity under the supervision of the Shariah Adviser.

In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

8.1 **Non-Payment or Part-Payment:** The Issuer fails to make payment or makes part-payment by the Redemption Date in respect of any Tranche or Series of Notes; or

8.2 **Breach of Other Obligations:** The Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default requiring that breach to be remedied shall have been given to the Issuer at its specified office; or

8.3 **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 Joint Lead Arrangers, materially incorrect or misleading; or

8.4 **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; or

8.5 **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

8.6 **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

8.7 **Failure to Take Action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval is revoked, modified, withdrawn or withheld or ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or

the Programme for the issuance of the Notes.

9. NOTICES

9.1 Notices to the Noteholders

9.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the Guidelines, or such other regulatory authority as may be applicable to the Notes.

9.1.2 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.

9.2 Notices from the Noteholders

Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same, with the IPA at its registered office.

10. MODIFICATION

The Arranger may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is of a minor or technical nature or is made to correct a manifest error. Save as aforesaid, no amendment may be effected unless signed by or on behalf of Noteholders holding not less than 75% of the outstanding Capital Amount.

11. MEETINGS OF NOTEHOLDERS

11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in accordance with Condition 10 (Notices). Such Notice shall specify the date, place, and time of the meeting to be held, which place shall be in Nigeria.

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

11.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Capital Amount of the Notes 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 requisition such a meeting within ten (10) days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a 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 of the Noteholders.

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

11.6 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 of the Noteholder specified in the appointment, to be the holder of the

Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

11.7 The chairman of the meeting of the Noteholders shall be appointed by a majority of Noteholders present in person or proxy. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 13. 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.

11.8 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 (1/3) of the capital amount of Notes outstanding shall form a quorum.

11.9 On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

11.10 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, one or more Noteholders present or represented by proxy shall form a quorum and shall have power to pass any special resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

11.11 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 or on behalf of all of the Noteholders.

12.

FURTHER ISSUES

The Issuer may, from time to time and without the consent of the Noteholders, create and issue further Notes (the "Additional Notes") having terms and conditions identical to any Notes already issued under the Programme (the "Existing Notes") or the same in all respects save for their respective issue prices, issue dates and aggregate Investment Amounts, provided that:

(a) Independent Ijārah (Usufruct) Assets
Each issuance of Additional Notes shall be supported by new and independent leasing arrangements, representing identifiable usufruct rights over payment gateway infrastructure, platform capabilities, and related technology assets of Payaza Africa Limited.

(b) Distinct Asset Pool Allocation
The Additional Notes shall be backed by distinct and identifiable usufruct rights and associated revenue streams, and no underlying assets, platform rights, or income streams

shall be duplicated, reassigned, or utilised to support more than one issuance under the Programme without appropriate segregation, ring-fencing, and tracking.

(c) Asset-Backed Coverage Requirement
The aggregate outstanding Investment Amount of all Notes issued under the Programme shall at all times be supported by an equivalent value of underlying Shari'ah-compliant usufruct rights, payment infrastructure assets, and associated business activities.

(d) Shari'ah Compliance Confirmation
The issuance of such Additional Notes shall be subject to confirmation by the Shari'ah Adviser that:

- sufficient and eligible usufruct rights over payment gateway infrastructure exist and are available for leasing to the Issuer;
- the underlying assets and revenue streams comply with applicable Shari'ah principles; and
- the structure continues to satisfy the requirements of an Ijārah (usufruct) arrangement with an associated Wakālah (agency) for management and operation.

(e)

Tradability

Any transfer of the Notes shall be effected in accordance with applicable Shari'ah principles.

The Notes are backed by an underlying asset pool comprising leased usufruct rights over payment gateway infrastructure, together with related tangible assets and active business operations derived from the utilisation of the platform.

Accordingly, the Notes may be traded at market value.

Upon satisfaction of the foregoing conditions, the Additional Notes may be consolidated and form a single Series with the Existing Notes.

13. GOVERNING LAW

The provisions of these Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria as well as relevant sections in the Islamic law of commercial transactions (Mu'amalat) as interpreted by the CBN-FRACE and the applicable AAOIFI Standards.

RISK FACTORS

The following section does not describe all the risks with respect to an investment in the Notes. Prospective investors should carefully consider the risks described in this section together with the other information contained in this Programme Memorandum. Investors should also seek independent professional advice before making any investment decision.

RISK FACTORS RELATING TO NIGERIA

Political Risk

Nigeria has, over recent years, experienced episodes of political instability, insecurity, sectarian tension and ethnic agitation. A sustained deterioration in the security environment, or political transitions that disrupt policy continuity, could adversely affect the operating environment of Nigerian businesses, including the Issuer.

Macroeconomic Risk

The Nigerian economy remains sensitive to global crude oil prices, foreign exchange availability, inflation and monetary policy. Because the Issuer's revenue is substantially linked to transaction volumes processed on its platform, a sustained contraction in economic activity could reduce transaction throughput and affect the Issuer's earnings and cash flow.

Emerging Markets Risk

Emerging markets such as Nigeria are subject to greater risk than more developed markets. Investments in emerging markets are generally suitable only for sophisticated investors who understand the instruments and appreciate the risks involved.

Regulatory and Policy Risk

The Issuer operates in a highly regulated industry and is subject to oversight by, among others, the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), FMDQ Securities Exchange Limited, the Nigeria Data Protection Commission (NDPC), the Nigerian Financial Intelligence Unit (NFIU), and the Federal Competition and Consumer Protection Commission (FCCPC). Changes in regulatory frameworks could require the Issuer to modify its business model or incur additional compliance costs.

RISK FACTORS RELATING TO THE ISSUER

Technology and Infrastructure Risk

The Issuer's business is materially dependent on the availability, integrity and performance of its proprietary payment platform, APIs, SDKs, settlement engine and connected third-party systems. Service disruptions could prevent the Issuer from processing transactions in real time.

Cybersecurity and Fraud Risk

As a payment solution service provider that handles sensitive financial and personal data at scale, the Issuer is a target for cyber-attacks, data breaches, and other illicit activity. A successful cyber-attack or a material incidence of fraud could result in direct financial loss and reputational damage.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. A material operational lapse could affect the Issuer's ability to perform its obligations under the Programme.

Credit and Counterparty Risk

The Issuer is exposed to credit and counterparty risk through its settlement banks, partner financial institutions, payout partners, card schemes, corporate merchants and borrowers.

Liquidity Risk

Liquidity risk arises where there is a mismatch between the Issuer's cash inflows and outflows. The Issuer maintains short-term liquidity buffers, committed and uncommitted bank lines, and an active treasury function to manage this risk.

Market and Foreign Exchange Risk

The Issuer operates across multiple jurisdictions and earns revenue in several currencies. Adverse changes in foreign exchange rates, benchmark yields or the cost of funding may affect the value of the Issuer's assets and liabilities.

Competition Risk

The Nigerian and wider African payments market is highly competitive and fast-evolving. Price competition, merchant consolidation, and the emergence of new technologies could compress the Issuer's take rate and constrain revenue growth.

Concentration Risk

A significant portion of transaction volume processed on the Issuer's platform may be attributable to a limited number of large merchants, industry verticals or payment corridors.

Cross-Border and International Expansion Risk

The Issuer has operations and partnerships outside Nigeria. Expansion into new markets exposes the Issuer to country-specific legal, regulatory, tax, capital control, sanctions and execution risks.

Human Capital and Key Personnel Risk

The Issuer's continued performance depends on its ability to attract, retain and motivate skilled personnel, and on the continued service of members of its executive management team.

Reputational Risk

Trust is central to a payments business. Negative publicity, whether arising from a cyber incident, fraud loss, regulatory action, or service outage, could damage the Issuer's brand and reduce merchant and consumer confidence.

Shari'ah Non-Compliance Risk

The NICP Programme is structured as an asset-backed arrangement based on the leasing (Ijārah) of usufruct rights over payment gateway infrastructure, combined with a Wakālah (agency) arrangement for the management and operation of the leased assets, in compliance with applicable Shari'ah principles and relevant regulatory guidelines.

Notwithstanding the foregoing, Shari'ah non-compliance risk may arise from, inter alia:

- operational lapses in the management, operation, and administration of the leased payment infrastructure by the Wakeel;
- failure to properly establish, transfer, or maintain valid usufruct rights under the Ijārah arrangement;

- commingling of revenues derived from the leased assets with non-Shari'ah-compliant income or activities;
- generation of income from non-permissible (ḥarām) activities or transactions conducted through the platform;
- failure to maintain the required asset composition (including sufficient usufruct and/or tangible asset backing) necessary for Shari'ah compliance and tradability of the Notes; and
- any breach of the terms and conditions of the Ijārah or Wakālah (agency) agreements.

In the event of any Shari'ah non-compliance, appropriate remedial actions shall be undertaken in accordance with the guidance of the Shari'ah Adviser, including, where applicable, the purification (cleansing) of any non-permissible income.

The Issuer and the Wakeel shall implement appropriate Shari'ah governance, monitoring, and internal control mechanisms to ensure ongoing compliance with Shari'ah principles throughout the tenure of the Programme.

RISK FACTORS RELATING TO THE NOTES

Absence of Interest and Return Variability Risk

The Notes issued under the Programme are non-interest-bearing and are structured as an asset-backed arrangement based on the leasing (Ijārah) of usufruct rights over payment gateway infrastructure, combined with a Wakālah (agency) arrangement for the management and operation of the leased assets, in compliance with Shari'ah principles.

No interest (ribā) shall accrue or be payable on the Notes. Returns to Noteholders shall be derived solely from income generated from the utilisation of the leased payment infrastructure, including transaction fees, service charges, and other permissible revenue streams generated from merchants' use of the platform.

Any indicative or expected return is non-binding and is provided solely as a benchmark for the anticipated performance of the underlying assets. Such return does not represent a guaranteed profit, and Noteholders shall bear the risk of variability in returns in line with the actual performance of the leased assets and associated revenue streams.

Performance Risk of the Underlying Assets

The returns payable to the Noteholders and the Issuer's ability to meet its payment obligations under the Notes are dependent on the actual performance of the leased payment gateway infrastructure and the income generated therefrom.

The performance of such assets may be affected by factors including platform usage volumes, transaction activity levels, operational efficiency, technology risks, market competition, regulatory developments, and the overall business performance of Payaza Africa Limited as operator of the platform.

As returns are directly linked to the income generated from the underlying assets, there can be no assurance that the actual returns will meet any expected or indicative levels, and Noteholders shall bear the risk of such variability.

Operational (Wakālah) Risk

The operation and management of the leased payment infrastructure are undertaken by Payaza Africa Limited in its capacity as Wakeel. Accordingly, the performance of the Notes is exposed to operational risks associated with the management, administration, and maintenance of the platform.

For the avoidance of doubt, the Wakeel shall not guarantee the capital or returns under the Notes. However, the Wakeel shall be liable for any loss arising from its negligence, misconduct, or breach of the terms of the Wakālah (agency) agreement, and shall be obligated to indemnify the Issuer (for the benefit of the Noteholders) to the extent of such loss.

Liquidity Risk on the Notes

There may not be an active two-way quote trading market for the Notes. Consequently, investors may not be able to readily sell their Notes at prices that would enable them to realise a return comparable to that of similar instruments with a developed secondary market.

Tax Risk

Adverse changes in applicable tax legislation and regulations may operate to diminish the value of the returns accruing to investors under the Notes.

Exchange Rate Risk

Payments in respect of the Notes will be made in Naira. This presents certain risks relating to currency conversion where an investor's financial activities are denominated principally in a currency other than the Naira.

Change of Law

The terms and conditions of the Notes are based on Nigerian law and applicable Shari'ah standards in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law after the date of this Programme Memorandum.

Credit Ratings May Not Reflect All Risks

The credit ratings assigned to the Issuer and/or the Programme may not reflect the potential impact of all risks. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn at any time.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarised below. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his/her tax position should consult his/her own professional advisers without delay.

The Notes issued under the Programme will bear profit and as such, will be offered and sold at par. The Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the profit on the Notes may be taxed in accordance with applicable Nigerian tax laws.

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. 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.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. 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.

AUTHORISED PARTICIPANTS

The CSD will maintain a central securities account for Issuing and Placing Agent and Dealing Members ("Authorised Participants"). For purposes of Notes issued under this Programme, the Authorised Participants are Marble Advisory Limited and any other IPA appointed by the Issuer.

REGISTRATION

The Authorised Participants shall register with the CSD, where Notes custody and depository services are required. Noteholders are required to route their account opening applications and transactions through any of the Authorised Participants. The CSD will assign a unique identification number to the Authorised Participant.

LODGEMENT

The Authorised Participants shall provide the schedule of all subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge the Notes with the CSD within ten (10) business days after the approval of the quotation of the NICP.

REDEMPTION

No transactions or trades may be effected for any Notes two (2) working days prior to its Maturity Date as the Register closes two (2) working days before Maturity Date. The CSD shall expunge matured Notes on the Maturity Date or Redemption Date of the Notes.

SECONDARY MARKET TRADING

The Notes may be traded in the secondary market in accordance with applicable laws and regulations.

The Notes are backed by an underlying asset pool comprising leased usufruct rights over the payment gateway infrastructure, together with associated tangible assets and operational business activities arising from the utilisation of the platform. Accordingly, the Notes shall be tradable at market value in accordance with applicable Shari'ah principles.

The standard settlement cycle for secondary market transactions shall be T+2, or such other period as may be prescribed by applicable market regulations. Transactions for standard settlement shall cease five (5) business days prior to the maturity date of the Notes.

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 and the applicable Shari'ah principles.

CASH SETTLEMENT

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

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In '000 Naira)	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
Revenue from rendering of services	28,783,688	20,163,558	9,471,055
Cost of sales	(7,683,823)	(12,102,707)	(5,174,474)
Gross Profit	21,099,865	8,060,851	4,296,581
Other Income	10,014,835	8,814,348	2,651,544
Total Operating Income	31,114,700	16,875,199	6,948,125
Employee Benefits	(3,322,449)	(2,276,210)	(470,253)
Depreciation Expense	(154,684)	(90,712)	(12,830)
Amortisation Expense	(327,367)	(312,945)	(298,750)
Administrative/Operating Expense	(3,232,561)	(3,505,614)	(913,768)
Finance Cost	(6,757,910)	(713,046)	(220,000)
Operating Expenses	(13,921,835)	(6,898,527)	(1,917,601)

(Loss)/Profit before Income tax expense	**17,192,864**	**9,976,673**	**5,030,524**
Tax Credit/(Expense)	**—**	**(2,710,137)**	**(1,731,382)**
(Loss)/Profit after Income tax expense	**17,192,864**	**7,266,535**	**3,299,142**
Other Comprehensive Income	**—**	**—**	**—**
Total comprehensive income, net of tax	**17,192,864**	**7,266,535**	**3,299,142**

STATEMENT OF FINANCIAL POSITION

(In '000 Naira)	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
Non-Current Assets			
Property, Plants & Equipments	511,873	465,411	101,786
Investment Property	8,171,029	6,712,514	—
Intangible assets	2,337,940	2,625,307	2,688,747
Total Non-Current Assets	11,020,842	9,803,232	2,790,533
Current Assets			
Cash and Cash equivalents	61,688,098	20,948,726	14,354,382
Investment Securities	605,060	177,350	—
Receivables	8,850,704	20,822,068	3,320,348
Other assets	31,929,350	—	—
Total Current Assets	103,073,212	41,966,984	17,692,730
Total Assets	114,094,054	51,770,126	20,483,263
Current Liabilities			
Trade Payables	49,675,802	9,273,095	8,371,472
Bank Overdraft	5,873,736	3,566,739	—
Commercial Paper	21,864,446	17,568,943	—
Related Party Payable	2,530,574	4,280,970	6,908,137
Deferred Tax Liability	2,191,756	2,191,756	991,927
Tax Payable	1,510,307	1,510,307	739,455
Total Current Liabilities	83,646,621	39,204,450	17,084,121
Equity			
Ordinary Share Capital	2,000,000	2,000,000	100,000
Retained Earnings	27,758,798	10,565,676	3,299,142
Total Equity	29,758,798	12,565,676	3,399,142
Total Liabilities and Equity	114,139,759	51,770,126	20,483,263

STATEMENT OF CASH FLOWS

(In '000 Naira)	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
Cash Flows from Operating Activities			
(Loss)/Profit before Income tax expense	17,192,864	9,976,673	3,299,142
Depreciation	154,684	90,712	12,830
Effect of foreign exchange		4,720,801	1,534,924
Fair value gain on investment property	(1,458,515)	(3,304,829)	—
Amortization	327,367	312,945	298,750
Finance Cost	6,757,910	713,046	1,731,382
Cash flows used in operations	22,974,310	12,509,347	6,877,028
Net Cashflows from Operating activities	71,791,343	(6,718,251)	18,891,418
Cash Flows from Investing Activities			
Purchase of property and equipment	(201,146)	(454,336)	(114,617)
Acquisition of Investment Property	(1,458,515)	(3,407,685)	—
Acquisition of intangible assets	(40,000)	(249,505)	(2,987,496)
Net Cashflow from Investing Activities	(34,056,721)	(4,288,877)	(3,102,113)
Cash Flows from Financing Activities			
Proceeds from share capital issued	—	1,900,000	100,000
Commercial Paper	2,187,898	17,568,943	—
Bank Overdraft Financing	5,873,736	3,566,379	—
Net Cashflow from Financing Activities	1,303,724	22,322,276	100,000

Net Increase in Cash and Cash Equivalents	39,038,346	11,315,146	15,889,305
Cash and cash equivalent at 1 January	20,948,726	14,354,382	—
Cash and Cash Equivalent at end of Year	61,688,098	20,948,726	14,354,382

EXTRACT OF THE SOLICITOR'S OPINION

TNP

29th April 2026

"By Email"

Ava Capital Plc
1b Professor Olagoke Olabisi Street
Lekki
Lagos

Attention: The Managing Director

Dear Sir,

SUMMARY OF PENDING AND THREATENED CLAIMS AND LITIGATION INVOLVING PAYAZA AFRICA LIMITED

Following the confirmation letter of the directors of Payaza Africa Limited (the "**Originator**") dated 29th April 2026, we confirm that we are not aware of any pending or threatened claims involving the Originator which are material to, or likely to have any material adverse effect on the ₦150 Billion Non-Interest Commercial Paper Issuance Programme, and the ₦50 Billion Series 1 and Series 2 issuances.

Yours faithfully,

Bukola Bankole
Partner

Ololade Agboola
Senior Associate

EXTRACT OF THE AUDITORS' COMFORT LETTER

Deloitte.

P.O. Box 965
Marina
Lagos
Nigeria

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Plot GA 1, Ozumba Mbadiwe
Avenue
Victoria Island
Lagos
Nigeria

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

30 April 2026

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

Dear Sir,

CONFIRMATION OF THE GOING CONCERN STATUS OF PAYAZA AFRICA LIMITED

Payaza Africa Limited (the "Company") is in the process of registering its N150,000,000,000 non-interest commercial paper programme and the corresponding N50,000,000,000 1 & 2 series under the programme.

We confirm that we served as Auditors to Payaza Africa Limited for the period ended 31 December 2025. We issued an unmodified audit opinion for the period mentioned above.

Based on our audit of the financial statements of the Company for the period ended 31 December 2025 and information provided by management, at the time of those audits to support their ability to continue as a going concern, we confirm that the financial statements of the period were prepared on a going concern basis, indicating that the company has the ability to continue as a going concern. Our audit opinion for the period was issued with no modification relating to any going concern issue.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission (SEC) regarding the issuance of the bond.

Based on the evidence obtained and together with the outcome of our assessment of the company's ability to continue as a going concern, we can confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the next twelve (12) months subsequent to the financial period ended 31 December 2025.

Yours faithfully,

Joshua Ojo
Engagement Partner
For: Deloitte & Touche

MAKING AN IMPACT THAT MATTERS since 1845

List of partners and partner equivalents available on the website

SHARI'AH COMPLIANCE CERTIFICATE

Cert No: 0200057 RC927469

بِسْمِ ٱللَّهِ ٱلرَّحْمَٰنِ ٱلرَّحِيمِ

All praises and adorations be to Allah, the Cherisher of the worlds, and peace and blessings be upon the Prophet Muhammad, his households and all his companions.

SHARI'AH COMPLIANCE CERTIFICATE OF

PROJECT MINT NON-INTEREST SPV LIMITED NON-INTEREST COMMERCIAL PAPER

The Shari'ah Adviser to the ₦150,000,000,000.00 Project Mint Non-Interest SPV Limited Non-Interest Commercial Paper Issuance, Marble Capital Limited has reviewed the Structure and Transaction Documents of the ₦150,000,000,000.00 Project Mint Non-Interest SPV Limited Non-Interest Commercial Paper Issuance.

The Transaction Documents reviewed are:

1. Trust Deed
2. Wakalah Agreement
3. Lease Agreement
4. Issuing and Placing Agreement
5. Collecting and Paying Agreement
6. Programme Memorandum

The Shari'ah Adviser is of the view that the structure, terms and conditions of the ₦150,000,000,000.00 Non-Interest Commercial Paper issued by Project Mint Non-Interest SPV Limited are in compliance with the Shari'ah Principles and the Transaction Documents reflect the structure, terms and conditions of the Non-Interest Commercial Paper.

We do hereby approve the transaction and issue this Shari'ah Resolution to confirm the same.

And Almighty Allah knows best.

This 30th day of April 2026 / 12th of Dhul Qa'dah 1447 AH.

For and on behalf of Marble Capital Limited, the Shari'ah Adviser to the ₦150,000,000,000.00 Project Mint Non-Interest SPV Limited Non-Interest Commercial Paper.

Advisory Council of Experts of Marble Capital Limited:

Imam Morufu Onike Abdul Azeez
Chairman, *Advisory Council of Experts*

Prof. Aliyu Dahiru Muhammad
Member, *Advisory Council of Experts*

This certificate is valid for a year from date of issue

EXTRACT OF THE ISSUER'S RATING REPORT

PAYAZA AFRICA LIMITED

Long-Term Rating:

AA-

Short Term Rating:	A1
Previous Rating:	A
Rating Outlook:	Negative
Trend:	UP
Currency:	Naira
Date Issued:	25 Mar., 2026
Valid Till:	24 Mar., 2027

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000
Gross Earnings	38,798,781	28,977,906	12,122,599
Profit/ (Loss)Before Tax	17,193,121	9,976,673	5,030,525
Shareholders' Funds	24,827,516	12,565,676	3,399,142
Non-Current Assets	11,020,842	9,803,232	2,790,533
Total Assets	114,139,759	51,770,126	20,483,263

Rating Explanation

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

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

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Good Revenue Profile
- Good Liquidity
- Strong Brand Presence

Negative Rating Factor:

- Macroeconomic Constraints

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

RATING ANNOUNCEMENT

GCR upgrades Payaza Africa Limited's National Scale Long-term Issuer Rating to BBB(NG) on stronger business profile.

Rating action

Lagos, 24 November 2025 – GCR Ratings (GCR) has upgraded Payaza Africa Limited's (Payaza or the company) national scale long-term issuer rating to BBB(NG) from BBB-(NG) and affirmed the short-term issuer rating of A3(NG). The outlook is Stable.

Rated entity	Rating class	Rating scale	Rating	Outlook
Payaza Africa Limited	Long Term Issuer	National	BBB(NG)	Stable Outlook
	Short Term Issuer	National	A3(NG)	

Rating rationale

The upgrade stems from the company's entrenched business profile especially its stronger niche-market position which has solidified earnings, leverage and liquidity. The company has exhibited strong overall business growth over a relatively short history (under three years); however, we remain cautious in our outlook as business expansion beyond Nigeria continues.

Payaza is present in 21 sub-Saharan African countries and plans to explore opportunities in North Africa over the outlook period (12 to 18 months). This diversification is potentially rating-positive as it may expand throughput and hence earnings, however, the risk of poor execution or unexpected challenges in new territories may undermine creditworthiness given that the company is young and growing quickly.

The company has a growing list of merchant customers; however, it is too soon to determine stickiness as competition within the payment gateway space intensifies. The management is proactive in trying to gain a competitive advantage by offering earlier customer settlements than the industry standard; and this has so far proved effective given the rise in throughput from USD2.2 billion in financial year 2023 to USD8.5 billion during the first nine months in 2025 (9M 2025). This places Payaza as a relatively small player globally, but a sizeable domestic payment gateway company.

There were a few changes to corporate governance during the fiscal year 2024, including six additional non-executive directors which brings the total number of directors to twelve, and one more shareholder to make four shareholders. We note that the managing director holds 70% of the company's shares, however, the board is adequately constituted to provide independent oversight over management decisions.

9th April 2026: Credit Rating Announcement: Intelligence Africa Ratings assigns A-.NG national scale long-term issuer credit ratings to Payaza Africa Limited.

Rating Rationale

Payaza Africa Limited's (Payaza or the Company) A-.NG national scale long-term issuer credit rating is underpinned by a Standalone Credit Score of 5.55. Payaza's credit rating reflects the following strengths:

1. Robust operating cashflow
2. Relatively high profitability margins
3. Well-diversified customer base

These strengths are partially offset by:

1. Relatively high interest expense versus EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)
2. Potential for concentrations in its investment portfolio
3. Structural reliance on confidence sensitive funding
4. Foreign currency exposure within operations

After all applicable adjustments, the Adjusted Credit Score (ACS) of 5.55 maps to A-.NG long-term credit rating.

Outlook: Stable

The Stable Outlook reflects Intelligence Africa's expectation that Payaza will maintain its current credit profile over the near term, supported by strong profitability and adequate liquidity buffers.

Upgrade Triggers

An upgrade could arise from a sustained improvement in the funding profile, reflected in reduced reliance on confidence-sensitive funding and greater diversification into more stable and reliable funding sources.

Demonstration of a longer and more resilient operating track record, reflecting the Company's ability to sustain growth and profitability across varying economic conditions could improve the rating over the medium term.

Downgrade Triggers

Downward rating pressure could arise from a weakening in liquidity buffers, particularly if not sufficient to support rising leverage levels and meet the demands of its rapid settlement cycle.

A further increase in leverage from already elevated levels without a corresponding increase in earnings, could weaken the rating.

Issuer Background and Analytical Framework

Payaza is a financial services provider founded in March 2022 and headquartered in Nigeria. The Company offers a digital platform for domestic and cross-border payment processing. The payment platform supports a broad and diversified client base including e-commerce platforms, travel and logistics companies, lending institutions, remittance providers, event organizers, real estate firms, churches, non-governmental organizations (NGOs), digital creators and SMEs.

Payaza currently maintains a direct presence across 26 strategic jurisdictions, including Nigeria, Kenya, Liberia, Ghana, the United States, the United Kingdom, and New Zealand. The Company's regulatory strategy is anchored by Direct Licensing in 8 anchor markets, including a recent milestone license in Canada. In the remaining 18 operational regions, the Company maintains strategic infrastructure alliances which ensure full end-to-end control over the transaction lifecycle and merchant experience in these regions. Payaza is also expanding into North Africa with a focus on Egypt, Morocco, and Algeria, while strengthening its presence in Europe.

Intelligence Africa Analytics Limited is registered and regulated by the Securities and Exchange Commission, Nigeria
Reg No 7601669

The Company generates revenue primarily from service fees earned on transactions processed through its gateway which has grown by 2.2x from inception to 2025. Payaza operates a T+0 settlement model, enabling a rapid settlement of transactions which provides a competitive advantage through faster processing and immediate liquidity to customers.

For the purpose of this rating, Intelligence Africa applies its Financial Service Provider Rating Framework (which assesses the credit risk profile of payment firms, advisory firms, asset managers and non-deposit taking financial intermediaries).

Credit ratings, outlooks, Unadjusted Credit Assessments ("UCAs"), scores, commentaries and related research published by Intelligence Africa (IA) represent IA's current opinions on the relative credit risk of an entity, issuer or obligation as at the date of publication. Credit risk refers to the risk of default or failure to meet contractual financial obligations as they fall due. UCAs are point-in-time, model-driven assessments based primarily on quantitative and publicly available information and do not constitute a final or committee-approved credit rating.

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PROJECT MINT NON-INTEREST SPV LIMITED

Issue of Up to ₦[●] (Series [.]) Non-Interest Commercial Paper Notes Under its ₦150,000,000,000 Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated [●], 2026 prepared by AVA Capital PLC on behalf of Project Mint Non-Interest SPV Limited in connection with its ₦150,000,000,000 Non-Interest Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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

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

This document has been prepared in accordance with the Commercial Paper Registration Guidelines of the Securities and Exchange Commission ("SEC"), the Central Bank of Nigeria ("CBN") guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers and the CBN's circular to all deposit money banks and discount houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers, Guidelines for the Regulation and Supervision of Institutions offering Non-Interest Financial Services in Nigeria, and AAOIFI Standards (together "the CBN Guidelines") and the Commercial Paper Registration Guidelines of the Securities and Exchange Commission ("SEC" or "the Commission") in force as at the date hereof. 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 Programme Memorandum has been seen and approved by the Board and Management of Payaza Africa Limited who jointly and individually accept full responsibility for the accuracy of all information given.

Term	Details
Issuer	Project Mint Non-Interest SPV Limited
Originator	Payaza Africa Limited
Lead Arranger	AVA Capital PLC
Reporting Accountant	Deloitte
Solicitors	The New Practice
Collecting and Paying Agent	Lotus Bank Limited
Programme Size	₦150,000,000,000
Issue Size	[●]
Minimum Subscription	₦5,000,000 and multiples of ₦500,000 thereafter

Specified Currency	Nigerian Naira (₦)
Maturity Date	[●]
Expected Return	[●]
Issue Rate	[●]
Investment Value	[●]
Day Count Fraction	Actual/Actual
Redemption/Payment Basis	Maturity Value = Investment Amount (to the extent preserved) + Expected Profit (if any) MV = IA + EP (subject to actual performance)
Offer Opens	[●]
Offer Closes	[●]
Issue Date	[●]

RESPONSIBILITY

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

Signed on the _____ day of _____, 2026

For and on behalf of Project Mint Non-Interest SPV Limited

_____ _____

Name: Name:

Capacity: Director Capacity: Director

PARTIES TO THE TRANSACTION

Role	Party	Director Signature	Director/Secretary
Issuer	Project Mint Non-Interest SPV Limited	Akinyele Philip Director	Seyi Ebenezer Director
Originator	Payaza Africa Limited	Seyi Ebenezer Director	Ayokunle Olowogboyega Company Secretary
Arranger	AVA Capital PLC	Kayode Fadahunsi Managing Director	Ufuoma Eregha Company Scretary
Auditors	Deloitte	Joshua Ojo Partner	
Collecting and Paying Agent	Lotus Bank Limited	Biyi Ogundepo Director	Akpevwe Oputu Director
Trustees	AVA Trustees Limited	Bolanle Ekanim Director	Samson Adekunle Director
Solicitors	The New Practice	**Bukola Bankole** Partner	
SHARIAH ADVISOR	MARBLE CAPITAL	AKEEM OYEWALE DIRECTOR	MEMUNAT SANNI SECRETARY

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