APPLICABLE PRICING SUPPLEMENT

PROJECT MINT NON-INTEREST SPV LIMITED

Issue of Up to ₦22,694,611,000.00 (Series 1) Ijarah-Wakalah 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 4th May, 2026, prepared by AVA Capital PLC on behalf of Project Mint Non-Interest SPV Limited in connection with its ₦150,000,000,000 Ijarah-Wakalah Non-Interest Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

Any capitalized 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 Ijarah-Wakalah 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
Joint Arrangers	Marble Advisory Limited, Quantum Zenith Capital Limited, Norrenberger Advisory Partners Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Meristem Capital Limited, FSDH Merchant Bank
Reporting Accountant	Deloitte
Solicitors	The New Practice
Collecting and Paying Agent	Lotus Bank Limited, The Alternative Bank, Taj Bank, Access Bank PLC, Providus Bank Limited, Coronation Merchant Bank Limited, Fidelity Bank PLC
Programme Size	₦150,000,000,000

<table>
<tr><td>Issue Size</td><td>₦22,694,611,000.00</td></tr>
<tr><td>Minimum Subscription</td><td>₦5,000,000 and multiples of ₦1,000 thereafter</td></tr>
<tr><td>Specified Currency</td><td>Nigerian Naira (₦)</td></tr>
<tr><td>Sponsor's Rating</td><td>GCR; A3
Agusto; A-
Intelligence Africa; A-.NG
Data Pro; AA-</td></tr>
<tr><td>Maturity Date</td><td>5th February, 2027</td></tr>
<tr><td>Expected Return</td><td>21.5000%</td></tr>
<tr><td>Investment Value</td><td>₦22,694,611,000.00</td></tr>
<tr><td>Maturity Value</td><td>₦26,303,986,804.25</td></tr>
<tr><td>Day Count Fraction</td><td>Actual/Actual</td></tr>
<tr><td>Underlying Structure</td><td>Ijarah-Wakalah Arrangement</td></tr>
<tr><td>Use of Proceeds</td><td>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.</td></tr>
<tr><td>Source of Returns</td><td>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.</td></tr>
<tr><td>Redemption/Payment Basis</td><td>Maturity Value = Investment Amount (to the extent preserved) + Expected Profit (if any)
MV = IA + EP (subject to actual performance)</td></tr>
<tr><td>Sponsors Outstanding Issuance</td><td>The sponsor has five outstanding Issuances:
<table>
<tr><td>S/N</td><td>ISSUE DETAILS</td><td>FACE VALUE (₦)</td><td>MATURITY VALUE</td></tr>
<tr><td>1</td><td>Series 5 Tranche A</td><td>16,674,056,000.00</td><td>17th July, 2026</td></tr>
<tr><td>2</td><td>Series 5 Tranche B</td><td>10,142,054,000.00</td><td>19th October, 2026</td></tr>
<tr><td>3</td><td>Series 1</td><td>18,787,779,000.00</td><td>24th November 2026</td></tr>
<tr><td>4</td><td>Series 2</td><td>56,822,657,000.00</td><td>26th February 2026</td></tr>
<tr><td>Total</td><td>113,190,503,000.00</td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table></td></tr>
<tr><td>Offer Opens</td><td>5th May, 2026</td></tr>
<tr><td>Offer Closes</td><td>8th May, 2026</td></tr>
</table>

Issue Date	11th May, 2026

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 22nd day of May, 2026

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





Name: Adekunle Samson Adeboye

Capacity: Director

Name: Bolanle Ekanim

Capacity: Director

APPLICABLE PRICING SUPPLEMENT

PROJECT MINT NON-INTEREST SPV LIMITED

Issue of Up to ₦62,877,036,000.00 (Series 2) Ijarah-Wakalah 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 4th May, 2026 prepared by AVA Capital PLC on behalf of Project Mint Non-Interest SPV Limited in connection with its ₦150,000,000,000 Ijarah-Wakalah Non-Interest Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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Programme Size	₦150,000,000,000

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<tr><td>Issue Size</td><td>₦62,877,036,000.00</td></tr>
<tr><td>Minimum Subscription</td><td>₦5,000,000 and multiples of ₦1,000 thereafter</td></tr>
<tr><td>Specified Currency</td><td>Nigerian Naira (₦)</td></tr>
<tr><td>Sponsor's Rating</td><td>GCR; A3
Agusto; A-
Intelligence Africa; A-.NG
Data Pro; AA-</td></tr>
<tr><td>Maturity Date</td><td>10th May, 2027</td></tr>
<tr><td>Expected Return</td><td>23.5000%</td></tr>
<tr><td>Investment Value</td><td>₦62,877,036,000.00</td></tr>
<tr><td>Maturity Value</td><td>₦77,612,399,450.52</td></tr>
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Signed on the 22nd day of May, 2026

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

Name: Samson Adekunle Adeboye	Name: Bolanle Ekanim
Director:	Director: