accountant, solicitor or any other professional adviser for guidance immediately

aken, such recipient should please consult his/her banker, stockbroker,



UNITED CAPITAL PLC

RC444999

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

N50,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

United Capital Plc ("United Capital", the "Issuer" or "Group"), a public limited liability company incorporated in Nigeria, established a \$\frac{\text{M20,000,000,000}}{200,000,000}\$ Commercial Paper Issuance Programme on 18 October, 2018 and subsequently increased the Programme size from \$\frac{\text{M20,000,000,000}}{200,000,000,000}\$ to \$\frac{\text{M50,000,000,000}}{200,000,000}\$ and extended the validity period by one year on 15 July, 2021. Under the \$\frac{\text{M50,000,000,000}}{200,000,000}\$ Commercial Paper Issuance Programme (the "CP Programme"), United Capital may from time to time issue Commercial Paper notes ("CP" or "Notes"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arrangers (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 herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed \$\frac{14}{250},000,000,000 over the 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, 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 CP Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") platform in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The Notes will settle via the Central Securities Clearing System Plc ("CSCS"), acting as 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 CP Notes.

JOINT-LEAD ARRANGERS/DEALERS







ISSUING AND PAYING AGENTS/DEALERS







ISSUING, CALCULATION AND PAYING AGENT



THIS PROGRAMME MEMORANDUM IS DATED 15 JULY, 2021

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Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

Terms/Abbreviations	Description	
"Agency Agreement"	The issuing, calculation and paying agency agreement originally dated 18 October, 2018 and subsequently amended and restated on or about 15 July, 2021 and entered into between the Issuer and the Issuing, Calculation and Paying Agent	
"Arrangers"	FSDH Capital Limited, United Capital Plc and UCML Capital Limited	
"Board" or "Directors"	Board of Directors of United Capital Plc	
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
"CBN"	Central Bank of Nigeria	
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, dated 11 September, 2019, as amended or supplemented from time to time	
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts	
"Commercial Paper", "CP", "CP Notes" or "Notes"	Quoted unsecured commercial papers to be issued by the Issuer under the CP Programme in form of short-term zero-coupon notes under the CP Programme	
"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"	
"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, so far the aggregate Face Value of Notes in issue does not exceed \$\frac{45}{2000000000000000000000000000000000000	
"CSCS" or the "Clearing System"	Central Securities Clearing Systems Plc which expression shall include its successors, or any additional or alternative clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement	
"CSCS Rules"	The rules and operating procedures for the time being of the CSCS	
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement	
"Dealers"	FSDH Capital Limited, United Capital Plc, UCML Capital Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer	
"Eligible Investor" or "El"	An investor that is not a Qualified Institutional Investor as defined in the FMDQ Exchange Rules, and has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules.	
"Event of Default"	An event of default by the Issuer as set out in Condition 6 of the "Terms and Conditions"	
"Face Value"	The par value of the Notes	
"FGN"	Federal Government of Nigeria	
"Finance Acts"	Finance Act 2019 and 2020	

Terms/Abbreviations	Description	
"FMDQ Exchange Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, April 2021 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time	
"FMDQ Securities Exchange Limited" or "FMDQ Exchange"	A securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of securities	
"FMDQD"	FMDQ Depository Limited	
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest	
"Government"	Any federal, state or local government of the Federal Republic of Nigeria	
"Holder" or "Noteholder"	The holder of a Note as recorded in the Register kept by the CSCS in accordance with the Terms and Conditions	
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement	
"ISA"	The Investment and Securities Act, No 29 of 2007	
"Issue Date"	The date on which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement	
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement	
"Issuing, Calculation and Paying Agent"	United Bank for Africa Plc or any successor issuing, calculation and paying agent in respect of the Notes, appointed by the Issuer	
"Lead Arranger" or "FSDH Capital"	FSDH Capital Limited	
"LFN"	Laws of the Federation of Nigeria	
"Material Adverse Change"	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme	
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due. The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.	
"Naira", "NGN" or " N "	The Nigerian Naira	
"NIBOR"	Nigerian Inter-Bank Offered Rate	
"Noteholders"	Mean the several persons for the time being, whose names are shown in the records of the CSCS and/or entered in the Register as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders	
"OTC"	Over the Counter	

Terms/Abbreviations	Description	
"Outstanding"	means, in relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption monies have been duly paid in accordance with the provisions of the applicable Amended and Restated Deed of Covenant and (iii) those Notes which have become void under the provisions of the applicable Amended and Restated Deed of Covenant	
"PITA"	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts)	
"Pricing Supplement" or "Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme	
"Principal Amount"	The nominal amount of each Note, as specified in the Applicable Pricing Supplement	
"Programme"	The \$\text{\tint{\tex{\tex	
"Programme Memorandum"	This information memorandum originally dated 18 October, 2018 and subsequently amended on 15 July, 2021 which sets out the aggregate size and broad terms and conditions of the CP Programme	
"Qualified Institutional Investors" or "Qlls"	include banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms and any other category of investors as may be determined by Securities and Exchange Commission from time to time.	
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date	
"Redemption Date"	Means in relation to any Series, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement	
"Register"	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders	
"Registrar"	The ICPA or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme	
"Relevant Currency"	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement	
"Relevant Date"	The payment date of any obligation due on the Notes	
"Relevant Last Date"	The date stipulated by CSCS and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered	
"SEC"	The Securities and Exchange Commission	
"SEC Rules"	The Rules and Regulations of the Securities and Exchange Commission made pursuant to the ISA	

Terms/Abbreviations	Description	
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices	
"Special Resolution"	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time	
"The NGX"	The Nigerian Exchange Limited	
"Tranche"	Notes which are identical in all respects	
"United Capital", "Issuer", or the "Group"	United Capital Plc	
"VAT"	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007 and the Finance Acts)	
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA	
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than in the case of late payment	

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time, Notes up to a maximum aggregate amount of \$\frac{1}{2}50,000,000,000\$. 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 the knowledge, information and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated in this 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 reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

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

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer, the Dealers, 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, the Dealers, 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 Arrangers, the Dealers 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 Commercial Paper should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time 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.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors and Eligible Investors who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

- 1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme; and
- 2. The audited 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 audited financial statements and documents incorporated by reference shall be available on the website of the Issuer, www.unitedcapitalplcgroup.com, unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or Arrangers at their specified offices as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION	
Issuer:	United Capital Plc	
Dealers:	FSDH Capital Limited, United Capital Plc, UCML Capital Limited and any other additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any Dealer	
Arrangers:	FSDH Capital Limited, United Capital Plc and UCML Capital Limited	
Issuing, Calculation and Paying Agent:	United Bank for Africa Plc	
Auditors:	PricewaterhouseCoopers	
Custodian:	Central Securities Clearing System Plc	
Solicitors:	Olaniwun Ajayi LP	
Programme:	The \$\text{\tint{\text{\tin}\text{\t	
Programme Size:	N50,000,000,000 (Fifty Billion Naira)	
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, each a 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 Discount Rate at Issuance	
Issue Size:	As specified in the Applicable Pricing Supplement.	
Use of Proceeds:	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes.	
Interest Payments:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment	
Source of Repayment:	The repayment of all obligations under the Programme will be funded from the cash flow of United Capital	
Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue Rate + 5% per annum (whichever is higher)	
Currency of Issue:	Nigerian Naira	

SUMMARY OF THE PROGRAMME

TERMS	DESCRIPTION	
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines	
Issuer Rating:	The Issuer has been assigned an 'A' rating from DataPro Limited. The 'A' rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency	
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue	
Guarantee	For each of the Series to be issued under this Programme a guarantee will not be required where the issuance, sale, and transfer of CPs under the Programme is made to QIIs only.	
	A guarantee will be required where the issuance, sale, and transfer of CPs under this Programme is made to Qlls and all individual investors; such Series shall be accompanied with a guarantee agreement.	
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time	
Quotation:	The Notes shall be Quoted on the FMDQ Exchange platform or other securities exchange authorised by the CBN.	
Secondary Market:	All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation and trading of any Series or Tranche of Notes quoted on the CBN-authorised trading platform	
Taxation:	The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws	
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law	
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")	

Introduction

United Capital Plc ("United Capital", the "Issuer" or "Group") is a leading African investment banking, asset management, trusteeship and securities trading group, providing a bouquet of diverse financial services to individuals, corporates, and governments, enabling its growth at all levels.

The Group was created in 2012 following a spin-off of the investment banking, trust services, asset management and securities trading subsidiaries of United Bank for Africa Plc as a result of a CBN directive mandating commercial banks to divest from non-banking subsidiaries.

As a group comprising of recognized industry leaders with over 50 (fifty) years of experience, United Capital is not only capable, but well positioned to provide expert investment and financing solutions to optimize returns on investments.

United Capital is a public quoted company listed on the Nigerian Exchange Limited and has a well-diversified shareholder base of 261,696 investors as at 31 December, 2020.

As of the end of 31 December, 2020, the shareholders with 5% and above shareholding interests in the Group are shown in the table below:

SHAREHOLDER(S)	SHAREHOLDING	% HOLDING
West Coast Equity Limited	1,560,000,000	26%

United Capital is engaged in the business of investment banking and provides issuing house, corporate investment advisory services, project finance, debt restructuring, mergers and acquisitions, and debt capital markets. United Capital also provides additional services such as trusteeship, asset management, wealth management, securities trading, consumer finance and insurance through its subsidiaries and affiliates. The Group is structured into four subsidiaries as illustrated below:



Investment Banking

United Capital's investment banking business provides bespoke advisory services in project finance, capital markets, mergers & acquisitions and structured trade finance.

It is revered for its track record in executing complex transactions across the African continent, particularly for its leadership in debt capital markets and project finance advisory to both corporate and government entities.

In 2017, the United Capital team led several landmark transactions including serving as the Financial Adviser to the US\$500 Million Eurobond issued by UBA; and as the Financial Adviser/Local Book-Runner to the US\$300 Million Diaspora Bond issued by the Federal Government of Nigeria. In 2020, United Capital acted as issuing house to both the ¥100 Billion Series 1 Bond issued by the Lagos State Government (largest municipal bond issued in the Nigerian markets) and the ¥100 billion Series 1 Bond issued by Dangote Cement Plc (largest corporate bond issued in Nigeria at the time).

Services offered include:

Capital Markets

Debt Capital Markets: Provides innovative solutions and support to clients assisting them in raising long-term debt financing from both the local and international capital markets. Domestically, United Capital has played pioneering roles in projects and is consistently engaged in a number of significant Debt Capital raising transactions. The Issuer has participated in over 70% of all States (Nigeria) bond issuances in Nigeria between 2010 and 2018.

Equity Capital Markets: Specializes in advising companies seeking to raise equity capital and quasi-equity from both the domestic and international capital markets. United Capital also provides financial advisory and issuing house services to corporations on various capital raising transactions including: initial listings on stock exchanges, raising additional equity and private/special placements by listed and unlisted companies. The Issuer also played significant role in the capital market master plan transformation agenda of the SEC in Nigeria.

• Project Finance

Provides cross border bespoke structuring, arranging and financial advisory services to clients across Africa leveraging on its deep expertise, unrivalled track record and vast network of relationships with providers of capital. Offers an integrated approach, in terms of its ability to bring the international standards of execution with local sector specific knowledge to clients across Africa.

Mergers & Acquisitions (M&A)

Provides world-class execution capabilities for business combinations, divestitures and acquisitions. Executes Leveraged and Management Buyouts in addition to providing strategic assistance to Private Equity (PE) investors seeking to exit their investments.

• Structured Finance

Provides Capital solutions outside the traditional fall back on security derived from conventional forms of collateral lending. Expertise in Structured Trade Finance, Securitisation, and Commodity Trade Finance, which places the Group in an optimal position to deliver value to its esteemed clients.

United Capital Asset Management Limited ("UCAML")

The business provides innovative and customized investment services to a diverse client base that includes; corporate institutions, government and agencies, High Net-worth Individuals (HNIs) and retail investors. UCAML delivers top-of-the-line investment management services to its clients, with assets under management in excess of \$\frac{1}{2}\$160 billion as at 31 December, 2020. UCAML is registered and licensed by SEC to act as investment advisers, portfolio and asset managers.

In 2017 United Capital Asset Management Limited successfully launched two new mutual funds; the United Capital Nigerian Eurobond (United State Dollars) Fund and United Capital Wealth for Women Fund, with subscription sizes of US\$5,075,500.00 and \$\text{\tex{

Products and Services include:

Collective Investment Schemes (Mutual Funds)

United Capital Balanced Fund: Offers a diversified portfolio of securities that cuts across the

different asset classes.

United Capital Fixed Income Fund: The Fund's assets are invested in Federal Government Bonds, Corporate Bonds and high-quality money market securities.

United Capital Equity Fund: Investment in quoted equities that are traded on the NGX and can achieve high returns over short and long-term periods.

United Capital Money Market Fund: Invests in high quality money market instruments like Treasury Bills and Certificates, Commercial Papers and Banker's Acceptance.

United Capital Wealth for Women Fund: The United Capital Wealth for Women Fund, aims at encouraging women to imbibe a savings culture, provide an avenue for women to be financially independent, and create a sustainable foundation for women's financial empowerment and development in Nigeria.

United Capital Nigerian Eurobond Fund: The United Capital Nigerian Eurobond Fund is an open-ended mutual fund that will be invested in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria, Nigerian top tier banks, and corporates.

United Capital Sukuk Fund: The United Capital Sukuk Fund provides investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Sharia-Compliant securities and investment products, whilst ensuring the preservation of capital and maintaining a reasonable degree of liquidity.

Portfolio Management Services

The Portfolio Management Schemes include:

<u>Corporate Fund Management</u>: This is designed to take the responsibility of managing Shareholders' funds or company's investible funds from organizations to enable them concentrate on their core businesses.

<u>Collective Investments (Gratuity/ESP) Fund Management</u>: Helps multi-national corporations, organizations, Foundations and/or groups to manage/establish various types of Collective Investment Schemes (Gratuity/SIS) designed to create future wealth for the members of staff or beneficiaries.

Investment Advisory

Offers investment advisory services to clients to enable them keep control of their investment decisions and take advantage of a wide range of investment opportunities.

• Wealth Management

The wealth management service allows clients to pass on all the hassles of day-to-day management of their funds, studying investment options and execution of trades to a team of professionals while still enjoying superior return and safety.

United Capital Securities Limited ("UCSL")

UCSL is a dealing member of the Nigerian Exchange Limited and registered by the SEC as a Broker/Dealer. The business provides access to primary market opportunities for listed equities (initial public offers, right issues, offer for sale and offer for subscription) and fixed income securities.

UCSL is one of the few selected Supplemental Market Makers ("SMM") and designated advisers by the NGX. The business is also a registered dealing member of NASD OTC Plc, enabling it to deal

in over-the-counter equity and fixed income securities. Services include the following:

Securities Dealing

Provides trading services supported by world-class technology and operations to deliver efficient services in: Exchange Traded listed securities on the Nigerian Exchange Limited-Unlisted Equities on the NASD OTC trading platform. Also provides Equity Supplemental Market Making to improve market liquidity for selected stocks listed on the Nigerian Exchange Limited.

• Equity Portfolio Management Services

Non-Discretionary (research-based market insight to clients to enhance the efficient management of their Equity Portfolios)

Discretionary (actively manage the equity portfolio of HNIs and institutional clients, subject to pre-agreed performance benchmarks)

Receiving Agent to New Issues

As a receiving agent to new issues, UCSL provides in-depth market analysis on new issues to assist clients with their investment decisions.

• Stockbrokers to Primary Issues

Supports companies seeking to raise capital in form of equity or debt on the Nigerian Exchange Limited.

• Designated Adviser to SMEs

Provides Small and Medium Enterprises with the required tools and professional advice to prepare and guide them to listing on the Alternative Securities Market (ASeM).

United Capital Trustees Limited ("UCTL")

United Capital Trustees is a leading Nigerian trustee with over 50 (fifty) years of experience in Trust services.

The business plays a key role in major financing transactions, charged with protecting the interests of lenders and investors, keeping custody of assets, documents, rights, shares, funds and other holdings in financial transactions.

In 2020, UCTL was appointed a Joint Trustee on the LASG \$\text{\text{4}}\$100 Billion Bond Issue. UCTL possesses quality, depth and extensive experience in a wide range of money, capital market and real estate transactions, with Trust mandates in excess of \$\text{\text{\text{45}}}\$.9 Trillion.

Services include:

Bonds Trusteeship

Ensures that the interests of bondholders or noteholders are protected and ensures timely payment of coupon and principal repayments to bondholders/noteholders respectively whilst taking proactive steps to prevent the loss of Investors' funds.

UCTL takes on the role as paying agent in conjunction with, or independently of its Bond Trustee functions. As paying agent, UCTL undertakes payment on behalf of the Issuer of bondholders' principal and interest payments on due dates.

Government Bonds: Services in this area are sub-divided into Federal Government Bonds – sovereign bonds, State Government Bonds – sub national bonds and Local Government Bonds – municipal bonds.

Corporate Trusts

UCTL is a leading provider of a wide range of Corporate Trust services in excess of 446 Trillion.

Here, services vary from coordinating, drafting, perusing, perfecting to management of Trust Deeds to lending banks with centralized documents, reducing perfection charges as well as duplication of mortgages/ debentures.

Collective Investment Schemes

UCTL acts as trustees to various Collective Investment Schemes (such as Mutual Funds and Real Estate Investment Trusts), providing clients with security on their investments. As trustees, United Capital Trustees monitors the activities of fund managers to ensure compliance with the trust deed, prospectus and relevant documentation and regulations. UCTL also acts on behalf of unitholders and keeps custody of scheme assets.

Private Trusts

Estate Planning: Offers a range of Estate Planning products and services designed to assist in making effective and enduring estate planning arrangements to families. These products and services include confidential, stress free and cost-effective estate planning and assets disposition arrangements that insulate clients from undue publicity, rancour, family disputes and delays that are characteristic of poorly planned estates.

Private Trust: Provides long-term wealth preservation; professional wealth management and investor services as well as personalized and highly confidential administration and disposition of assets in line with the clients' express wishes.

• Security & Debenture Trust

UCTL acts as a trustee for asset-backed deals, whether the assets are real (such as bonds) or synthetic (such as credit default swaps). Under these programmes, United Capital Trustees holds security on behalf of the beneficiaries, who may be actual note investors or their counter parties.

CORPORATE GOVERNANCE STRUCTURE IN UNITED CAPITAL

United Capital (a financial services group listed on the Nigerian Exchange Limited) operates in a highly regulated industry and as such is obliged to comply with all applicable legislations, regulations, standards and codes. The observance of these regulations has helped United Capital reduce the risk of regulatory sanctions and penalties.

The Board

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 on its people with a blend of experience and knowledge cutting across the various business units of the Group. In accordance with best practices, the Board comprises of nine (9) Directors made up of four (4) Independent Non-Executive Directors, three (3) Non-Executive Directors and two (2) Executive Directors, i.e., the Group Chief Executive Officer and the Group Executive Director.

The Board is made up of the following persons:

- Chika Mordi Chairman (Non-Executive Director)
- Peter Ashade Group Chief Executive Officer
- Sunny Anene Group Executive Director
- Emmanuel Nnorom Non-Executive Director
- Adim Jibunoh- Non-Executive Director
- Stephen Nwadiuko Independent Non-Executive Director
- Sonny Iroche Independent Non-Executive Director
- Titus Oladipupo Fatokun Independent Non-Executive Director
- Hajiya Sutura Aisha Bello Independent Non-Executive Director

The Board Committees

The Board of United Capital has two Committees,, namely:

- Finance Investment and Risk Management Committee ("FIRM"); and
- Audit and Governance Committee ("AGC").

Finance Investment and Risk Management Committee

The responsibilities of FIRM are as follows:

- Formulate and shape the strategy of the Group and make recommendations to the Board for approval
- Provide oversight on financial matters and the performance of the Group
- Review and recommend investment opportunities or initiatives to the Board
- Monitor and assess the overall integrity of the financial statements and disclosures of the financial condition and results of operations of the Group
- Review the Group's investment portfolio annually
- Monitor, review and assess the integrity and adequacy of the overall risk management framework of the Group
- Ensure that risk assessments are performed on a continual basis and ensure that frameworks and methodologies are in place to increase the probability of anticipating unpredictable risks.

Audit and Governance Committee

The responsibilities of the AGC are as follows:

- Advise the Board on corporate governance standards and policies
- Review and recommend to the Board for approval, all human resources and governance policies
- Organize Board and Board Committee inductions and trainings
- Evaluate and appraise the performance of the Board and Board Committees and its members annually in conjunction with consultants
- Ensure that an effective system of financial and internal controls is in place
- Make recommendations to the Board on the election and re-election of Directors
- Provide a central source of guidance and advice to the Board and company on matters of ethics, conflict of interest and good corporate governance
- Review Audit exception reports relating to the Group's compliance of major policies including Expense and Human Resource policies.

PROFILE OF THE BOARD OF DIRECTORS

The Group's strategic direction is determined by a board of nine (9) directors who are highly experienced professionals, with Chika Mordi, who leads the board as Chairman.

Mr. Chika Mordi - Chairman

Chika Mordi brings significant experience to the board in the areas of governance, regional knowledge and industry expertise. An accomplished investment banker, he served (often in a supervisory capacity) on the boards of more than 30 (thirty) companies of diverse sizes in Nigeria, Ghana, Cameroon, the United Kingdom and the United States of America. Chika is a member of the advisory board of Harvard's Shorenstein Center and served on several government and multilateral committees, including the World Economic Forum's agenda board and USAID. He is a professor at John Hopkins School of Advanced International Studies, and the CEO of Washington D.C.-based Vantage Insights & Strategies LLC. from where he advises governments, businesses and individuals on competitiveness and strategy.

An avid scholar, Chika holds an MPA from Harvard Kennedy School [2008], an MBA from IESE business School [1997], a master's degree from SAIS John Hopkins, a master's degree in Public Communications from the American University in the USA, an advanced management diploma from Harvard Business School [2007] and a B.Sc. in Economics from the University of Ilorin [1986]. He contributes regularly to international print and broadcast media outlets, speaks multiple

languages and has travelled to over sixty (60) countries. He was appointed the Chairman of United Capital Plc on 10 January, 2014.

Mr. Peter Ashade – Group Chief Executive Officer

Peter is an astute investment banker and business leader with 30 (thirty) years' cognate experience in Nigeria's capital market. He is a well-rounded capital market player having participated in various landmark capital market transactions across all segments of the market and a member of various policy-formulating capital market committees. He is reputed for transformational leadership and outstanding executional capabilities.

Prior to his appointment as the Group CEO of United Capital Plc on 2 July, 2018, Peter was Managing Director/CEO, Africa Prudential Plc (then UBA Registrars Limited). Peter led the transformation of the business from a subsidiary of United Bank for Africa Plc to the only listed investor services firm on the Nigerian Stock Exchange. More than 15000% growth in profitability was achieved within eight years. He championed disruptive innovation in the registrars' business in Nigeria, pioneering many e-products and successfully achieved the business diversification of Africa Prudential Plc.

Peter recorded several of landmark achievements at Africa Prudential Plc, including consistent growth in earnings and payment of dividends, and development of the first share registration portal in Nigeria in 2008. Under his leadership, the company also developed GreenPole, the first web-based core registrars operating software in 2016, and the first USSD based product in the Nigerian Capital Market in 2017.

Peter holds a Bachelor of Science degree in Banking and Finance from the Olabisi Onabanjo University (formerly Ogun State University) [2001], an MBA in Marketing from Obafemi Awolowo University (formerly University of Ife) [2003] and an MSc in Finance from the University of Lagos [2016].

Peter is a Fellow of the, Institute of Chartered Accountants of Nigeria [2017], Institute of Capital Market Registrars [2011] and Chartered Institute of Bankers of Nigeria [2009]. He is also an Associate of the Chartered Institute of Taxation of Nigeria [2012] and the Institute of Directors [2014].

Mr. Sunny Anene - Group Executive Director

Sunny possesses experience that spans over 26 (twenty-six) years and cuts across investment, capital markets, pensions and finance as well as banking operations. His proven ingenuity in these areas was brought to bear on the Group's Asset Management Business where he was the Managing Director, prior to his appointment as an Executive Director in United Capital Plc. He has served as the Group Chief Finance Officer with additional responsibilities in risk management, information technology, treasury, finance and two other functional areas within the Group.

Prior to joining United Capital Plc, Sunny was the Head of Operations at First City Group and later Lead Trader for CSL Stockbrokers, the Securities Trading arm of First City Group. He moved to pension management in Zenith Pension Custodian Limited, a subsidiary of Zenith Bank Plc and later returned to the Capital Market in 2008 when he joined Chapel Hill Denham. There, he spent six (6) years in two (2) different roles, first as the Director of Finance and Operations, and then the MD/CEO for the stockbroking business.

Sunny has a master's degree in finance from the University of Lagos. He is a fellow of the Chartered Institute of Stockbrokers (CIS), the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Taxation of Nigeria (CITN), an Associate of the Certified Pension Institute of Nigeria and a member of the Institute of Directors. He is an alumnus of Lagos Business School (LBS) and IESE Business School, Barcelona, Spain. He has attended leadership trainings organized by Harvard Business School and General Electric (GE), USA. He was appointed a director of United

Capital Plc on 2 January, 2019.

Mr. Emmanuel Nnorom — Non-Executive Director

Emmanuel is qualified as a chartered accountant and brings nearly four (4) decades of professional experience in accounting and finance (including at executive levels) in both real estate and banking sectors of the Nigerian economy, working with publicly listed companies.

He is the Group CEO of Heirs Holdings Limited, a family-owned investment company committed to improving lives and transforming Africa. The company's portfolio spans the power, oil and gas, financial services, hospitality, real estate and healthcare sectors, operating in 23 (twenty-three) countries worldwide. Prior to joining the Heirs Holdings Group in 2017, he served as CEO of Transnational Corporation of Nigeria Plc, overseeing the Transcorp businesses, including Transcorp Power, Transcorp Hilton, Transcorp Hotel, Calabar and Transcorp Energy. Prior to Transcorp, Emmanuel had held senior positions at Heirs Holdings and had served as an Executive Director at UBA and Managing Director of UBA Africa, overseeing the UBA Group's African subsidiaries and executing corporate strategy in 18 African countries. Other senior roles within UBA included Group COO UBA, followed by his appointment as UBA's Group CFO, with responsibility for Finance and Risk.

He is an alumnus of Oxford University Templeton College where he obtained an Advanced Management Programme Certificate [1996] and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) [1992]. He is also an honorary member of the Chartered Institute of Bankers Nigeria (CIBN). He was appointed a Director in United Capital Plc on 10 January, 2014 and is currently the Chairman of the Finance, Investment and Risk Management Committee.

Mr. Adim Jibunoh — Non-Executive Director

Adim has over 30 (thirty) years' experience in the financial services industry with strong leadership skills. He was the President/CEO of Transnational Corporation of Nigeria Plc (Transcorp) where he oversaw all the Transcorp businesses, including Transcorp Power, Transcorp Hotels Plc and Transcorp Energy. Prior to this position, he was the Business Development Director at Heirs Holdings Limited overseeing the non-banking financial services investments in the Heirs Holding Group. His other prior positions have included: Investment Executive at the Nigerian Industrial Development Bank (NIDB-now Bank of Industry); Executive Director at Standard Trust Bank Plc; and the Chief Executive Officer of Continental Trust Bank. He is also a non-executive director of Avon HMO.

Adim holds a first-class degree in Economics from the University of Port Harcourt and an MBA in Financial Management from the University of Lagos [1980-1984]. He has also received executive management training at IMD Switzerland [1994], Lagos Business School [1994] and Harvard Business School [2002]. He was appointed a Non-Executive Director in United Capital Plc on 23 January, 2013 and is a member of the Board Audit and Governance Committee.

Sir Stephen Nwadiuko – Independent Non-Executive Director

Stephen is the Managing Director/Chief Executive Officer of First Guarantee Pension Limited. He is a retired Deputy Director, Banking Supervision Department of the CBN, a certified Bank Examiner by the CBN and the Federal Deposit Insurance Cooperation of the United States of America. He was a former council member of the Chartered Institute of Bankers of Nigeria and Chairman Chartered Institute of Bankers of Nigeria, Abuja Branch. He is currently a Member of the Investigating Panel of both the Chartered Institute of Bankers of Nigeria and Institute of Chartered Accountants of Nigeria as well as a member of the Board of Trustees of the Compliance Institute Nigeria.

Stephen holds a Bachelor of Science degree and an MSc in Banking and Finance from Ogun State University, Ago-Iwoye and University of Ibadan, respectively. He is a fellow of three professional bodies namely: Chartered Institute of Bankers of Nigeria, Institute of Chartered Accountants of Nigeria, Compliance Institute of Nigeria as well as an associate of the Certified Pension Institute of Nigeria. He was appointed a Director in United Capital Plc on 2 October, 2018.

Mr. Sonny Iroche - Independent Non-Executive Director

Sonny is a seasoned financial executive with over 30 (thirty) years' experience in banking, power and public service. He has served on various boards such as the International Glass Industries Limited and the First Merchant Bank of Sierra Leone. Prior to his appointment as an Independent Non-Executive Director, he was an Executive Director at Transmission Company of Nigeria.

Sonny holds a Bachelor of Science degree from the University of Nigeria, Nsukka and an MBA from the Roosevelt University, Chicago, Illinois. He was appointed a Director in United Capital Plc on 2 October, 2018.

Mr. Titus Oladipupo Fatokun – Independent Non-Executive Director

Titus is a retired director, banking services department Director, Banking Services Department as well as the Banking and Payment Systems Department of the CBN.

Titus holds a Bachelor of Science degree in Accounting and an MBA in Banking and Finance from University of Ilorin and University of Lagos, respectively. He is a fellow of two professional bodies namely: Chartered Institute of Bankers of Nigeria and the Institute of Chartered Accountants of Nigeria. He was appointed a Director in United Capital on 14 February, 2020.

Hajiya Sutura Aisha Bello – Independent Non-Executive Director

Hajiya Sutura has over 30 (thirty) years' experience across industries such as investment banking, project finance, infrastructure, commercial banking, investment banking, project finance, infrastructure, commercial banking with reputable institutions including the World Bank, OPEC Fund for International Development in Vienna, Austria, Infrastructure Concession and Regulatory Commission and the Debt Management Office.

She was the Public Private Partnership ("PPP") lead on the £72.8 million DFID-funded UK-Nigeria Infrastructure Advisory Fund to support the development of the \$3 billion pipeline of bankable PPP projects, \$1 billion of which is expected to close by 2023. She is currently the Managing Partner INFRAGAP, and Executive Director, Infrastructure at Vista Resources.

Hajiya Sutura holds a Bachelor of Science degree in Economics from the University of Maiduguri; an MBA and MSc from the Southern New Hampshire University USA. She was appointed a Director in United Capital Plc on 14 December, 2020.

PROFILE OF MANAGEMENT TEAM

Mr. Leo Okafor – Group Company Secretary/General Counsel

Leo is a lawyer with over 20 (twenty) years' experience covering litigation, trusteeship, investment banking, and company secretarial practice. Prior to joining United Capital, he was the Managing Director of Zenith Trustees Limited (a subsidiary of Zenith Bank Plc) [2008] and PHB Capital & Trust Limited (a subsidiary of Bank PHB Plc and later Keystone Bank Limited) between 2009 and 2012. He is an avid scholar who has authored several books and publications in the area of trusteeship and company secretarial practice.

Leo holds a Master of Law degree, LL.M (1998) and Bachelor of Law degree, LL.B (Hons) [1995] from the University of Lagos. He is a member of the Nigerian Bar Association [1996], a Fellow of the Institute of Chartered Secretaries and Administrators, London [2008] and the Association of Investment Advisers and Portfolio Managers. He also holds several academic awards. He was appointed Company Secretary and General Counsel in United Capital on 1 March, 2013.

Mr. Shedrack Onakpoma – Group Chief Finance Officer

Shedrack is an Economist and Professional Accountant with over 25 (twenty-five) years' work experience in financial management, business planning, capital raising projects, M&A, business combination, and restructuring within Africa. Prior to joining United Capital, he had held various finance roles within and outside Nigeria in different industries ranging from manufacturing to

financial services. He was the Group Enterprise Manager at Heirs Holdings, CFO at Tenoil Energy, CFO at Heirs Insurance Limited, CFO and Head of Strategic Management Office (SMO), at Union Assurance (Now Allianz Nigeria) and CFO at IGI Ghana Limited.

Shedrack obtained his Executive MBA from Lagos Business School [2019] and holds a BSc in Economics from Olabisi Onabanjo University. He is a Fellow of the Institute of Chartered Accountants (FCA). He obtained his Balanced Scorecard Professional Certificate from the Balanced Scorecard Institute, USA [2010] and He is also a Licensed International Financial Analyst (LIFA), which he obtained from the International Research Association, Harvard Square, Cambridge, Massachusetts, USA, in August 2008. Shedrack was appointed Group Chief Finance Officer in 2019 and oversees the Finance and Treasury departments at United Capital Plc.

Mrs. Adetola Fasuyi – Head, Wealth Management

Adetola is the Head of Wealth Management at United Capital Plc. She has over 27 (twenty-seven) years of experience in the financial services industry as a senior business development/investor relations professional with an emphasis on asset/wealth Management. Her primary focus is serving the needs of mass affluent and HNIs. She works with clients to help manage their wealth responsibly, grow it tax-efficiently, and maintain it for years to come so that it fulfils the lifestyle they desire.

Before joining United Capital Plc in 2016, Adetola was the Managing Director of SCM Capital Asset Management Ltd (Formerly Sterling Capital Asset Management), and prior to that, the GM/CEO of MBL Financial Services Ltd, (the Stockbroking arm of Metropolitan Bank Ltd, now UBA Plc), between 2006-2008, where she packaged the company in an attractive position for eventual divestment. She previously served as the Group Head of Operations at Metropolitan Bank responsible for planning, developing, organizing and supervising all operations activities at the Head Office and Branches nationwide. At Access Bank, she distinguished herself in numerous positions and rose to the level of the head of the foreign operations department.

Adetola is a Certified Fellow of the American Academy of Financial Management (FAAFM) and a Chartered Wealth Manager (CWM) [2010]. She obtained a Combined Honours (BSC) degree in Computer Science with Economics] [1990] and an MBA both from the Obafemi Awolowo University, Ile-Ife [2000]. She is a Fellow of Chartered Institute of Bankers of Nigeria, Associate of Chartered Institute of Stockbrokers and The Certified Pensions Institute of Nigeria. She is a Licensed Equity Trader on the Nigerian Bourse.

Mr. Richard Akindele - Head, Consumer Finance

Richard has over 20 (twenty) years' outstanding career in banking, accounting, and consulting, during which he acquired leadership experience in financial management, enterprise digital strategy implementation and transformation including product road map, market fit and process optimization. He currently manages UCPlus Advance Limited, one of the subsidiaries of United Capital Plc. He built UCPlus Advance, the digital retail lending subsidiary from scratch to become a key part of the Group's strategic agenda and a contributor to the revenue pool. With this startup, he designed the retail strategy and implemented the operating framework for the business. In addition, he implemented the strategic collaboration with Payment Platforms, Bank, Fintech and led the expansion of United Capital digital lending footprints across Nigeria, increased visibility, and optimized resources.

Prior to joining United Capital, he worked at FCMB Limited as the Lead, Retail Risk Assets Products Management Team, where he helped the Bank to attain market leadership in the consumer finance and personal lending space. As a Chartered Accountant, he worked as a Tax Auditor and Relationship Manager at the Lagos State Internal Revenue Service. He served as the Chief Financial Controller in Agora Capital Limited Lagos. He had an overseas experience at Lighthall Consults, London United Kingdom where he worked an Assistant Manager. He also worked at Access Bank (then Intercontinental Bank) where he served in different divisions of the Bank

including international business operations, treasury operations, corporate marketing, and branch operations.

Richard is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Chartered Institute of Bankers of Nigeria (CIBN). He has an MSc. Economics from the University of Aberdeen, UK and a BSc from Obafemi Awolowo University, Nigeria.

Mr. Oluseye Komolafe - Director, Resources

Oluseye has over 15 (fifteen) years' of practical experience and knowledge in designing efficient and effective HR interventions targeted at positioning human assets for sustainable competitive advantage within organizations. He is a Human Resource Professional with specialties in organization development & culture management, employee experience & engagement, change management & digital transformation, diversity & inclusion, competency mapping & modelling, learning management and recruitment processes.

Prior to joining United Capital Plc., Oluseye was with MTN Nigeria and worked in various capacities and roles; Manager, Culture & Change, HR Business Partner – IT and Enterprise Business divisions, Organisation Change Manager, Transformation Programme Manager, and Advisor Competency & Change Management. In his eight (8) years of working with MTN Nigeria, he successfully facilitated the implementation of various organizational change initiatives and people impacting HR programmes in line with the Organization's change in the business operating model. Before joining MTN Nigeria, he had worked with Leading Edge Consulting and Michael Stevens Consulting as Senior Consultant and Supervisory Consultant respectively.

Oluseye holds a bachelor's degree in Biochemistry and an Executive Masters Certificate in Human Resource Management. In addition, he has professional certifications in Organization Development, Change Management, Life Coaching, and Competency-Mapping & Modelling. He is a Professional Scrum Master and an ICAgile Certified Professional – Agile Coach. He is a Fellow of the Nigerian Institute of Management Consultants, an Associate Member of the Chartered Institute of Personnel Management (ACIPM) of Nigeria, Member of the Association of Change Management Professional (ACMP), and an Associate Member of the Nigerian Institute of Training and Development (NITAD).

Mr. Oagag Uwhuseba – Head, Audit and Business Assurance

Ogaga is a professional banker, accountant and certified fraud examiner with over 20 (twenty) years' cognitive work experience in Nigeria and across African financial services industry in operations, audit, and fraud allegations examination and resolution.

Prior to joining United Capital Plc as a result of the Central Bank of Nigeria mono banking policy in 2013, Ogaga was a Team Lead in the Audit and Control Directorate of United Bank for Africa Plc, supporting the bank's African expansion and local non-bank subsidiaries. He has worked in the Audit and Assurance and Operations Directorates of several financial institutions; Sterling Bank Plc as Hub Leader responsible coordinating of hub assurance function in 2010; Unity Bank Plc [2007] and New Nigeria Bank Plc [2005] respectively as Head of Branch Controls Coordination and Head of Branch Operations in Liberty Bank Plc [2003] and Crystal Bank of Africa Ltd [2001] respectively.

Ogaga holds a B.Sc. banking and finance from Olabisi Onabanjo University, Ago-Iwoye, Ogun State [2003], and a Higher National Diploma in Business Administration and Management, Federal Polytechnic Ado Ekiti [1991]. He has professional membership of The Chartered Instituted of Bankers of Nigeria ACIB [1998], Institute of Chartered Accountants of Nigeria ACA [2000], and Association of Certified Fraud Examiners CFE [2007], The Institute of Internal Auditors IIA [2014], Cobit 5 2015 Foundation & Implementation [2017], Certified Information Systems Auditor [CISA] 2018, Chartered Institute of Stockbrokers of Nigeria, Chartered Institute of Taxation of Nigeria, and Association of Certified Fraud Examiners.

Mr. Joseph Onyema – Group Chief Information Officer

Joseph currently serves as the Chief Information Officer for United Capital. In the last three (3) years with the Group, he has continually and consistently driven digital transformative projects, leading to large-scale automation across the businesses, focused on driving down the cost of large-scale customer growth acquisition leveraging technology, increasing access channels and partnerships while ensuring business continuity through focused leadership. Over the last 14 (fourteen) years, he has worked with and led teams whose responsibilities cut across a major spectrum of IT transformational projects and consultancy.

Prior to joining United Capital, Joseph headed the IT Operations of Cordros Capital in 2015 where he transitioned the business from a HNI-focused business to a retail focused business with total leverage on IT to drive B2C sales across verticals while exploring new markets. Before Cordros Capital, he led the Enterprise & Cloud Services team at Soft Solutions Limited in 2010, an IT Consultancy firm with footprint across over fifteen (15) Nigerian banks on enterprise security, cloud projects and consultancy where he developed, deployed and led support teams to manage a number of financial application suites.

Joseph is a graduate of electronics/computer engineering from the Federal University of Technology Owerri (2004) and an alumnus of the Tony Elumelu Foundation (TEF2016). Joseph is certified across various solutions including Microsoft's MCITP, Oracle database, McAfee enterprise security, Bloomberg certified technical expert, a certified CommVault expert on datacentre and enterprise-wide disaster recovery to mention a few.

Mr. Emeka Atuma – Head, Enterprise Risk Management

Emeka has over 20 (twenty) years' work experience in Fast-Moving Consumer Goods (FMCG) and banking. He is the Head, Enterprise Risk Management of United Capital Plc Group. He oversees risk management, business process and internal control.

Before joining United Capital Plc, Emeka was Head, Depository Assurance Division of the FMDQ Depository Limited, FMDQ's wholly owned Depository Franchise. He worked in different capacities in FMDQ Group PLC as the pioneer Group Head of Compliance, Risk Management and Control, later Divisional Head Compliance, Risk Management and Finance. He also worked as the Divisional Head of Strategy and Business Innovation. Prior to joining FMDQ in 2014, Emeka was the Divisional Head of Operational Risk Management at Fidelity Bank PLC and also worked as an Internal Control Officer at FinBank PLC (now FCMB) and a Financial/Treasury Accountant at Great Brands Nigeria Limited.

He holds an MBA from Manchester Business School, UK, and a BSc. degree in Accounting from Olabisi Onabanjo University, Ogun State, Nigeria. In addition to being certified in Risk and Information System Control, he is a Financial Risk Manager (FRM), a Certified Information System Auditor and a Fellow of the Institute of Chartered Accountants of Nigeria.

Ms. Oluwabunmi Olusesi – Group Head, Operations

Oluwabunmi has over 11 (eleven) years' working experience in financial services with core expertise in providing and improving a highly focused level of operational support, research and advice, financial, compliance, statutory duties, and people management. She has worked in various capacities, proving her solid pedigree in operational roles and people management, which eventually propelled her through the ranks to her current position as the Group Head of Operations in United Capital Plc.

She started her career at UBA Stockbrokers, (now United Capital Securities Limited) in September 2009 and was also the Team Lead, Trade & Investments at United Capital Plc.

Oluwabunmi obtained her first degree in Philosophy from Obafemi Awolowo University [2008] and a Masters' degree in Public and International Affairs from University of Lagos. She is also a student member of the Chartered Institute of Stockbrokers.

Mr. Ejikeme Okoli – Head, Strategy & Innovation

Ejikeme is the Head, Strategy & Innovation at United Capital Plc and responsible for steering the growth strategy of the Group across its subsidiaries and regional businesses in Nigeria and Africa. He is a strategic management professional with strong capabilities in designing, leading and implementing business growth and realignment initiatives while dealing with organisational transformation problems towards achieving defined corporate aspirations. His experience integrates a broad spectrum of industries including finance, technology, energy and manufacturing involving corporate strategy, research, change management, business development and performance analytics.

Prior to joining United Capital Plc in November 2018, he worked in the Enterprise Intelligence & Strategy Division of Diamond Bank (Access Bank) where he led initiatives that contributed towards the successful transformation of the corporate lender to an agile, digitally-driven institution with a retail market focus in alignment with the Bank's technology-led financial inclusion strategy. He is an astute facilitator and featured regularly on CNBC TV providing in-depth analysis to a global audience on strategic issues as they impact financial institutions and capital markets. He also worked as a business developer for Dragnet Solutions Limited, and multinationals such as Chevron Nigeria Limited and Guinness Nigeria Plc where he worked as HES Officer and HR Officer, respectively.

Ejikeme is a graduate of Environmental Engineering Technology and holds Advanced Strategic Management Certifications from top business schools including HEC Paris (Business Model Innovation), Harvard Business School (Sustainable Business Strategy) and Lagos Business School (Blue Ocean Strategy; Competitive Strategy) with specialist programs in Project & Infrastructure Finance (Bocconi University, Italy) and Real-World Macroeconomics (University of California).

Mr. Tolu Latunji – Group Head, Marketing and Corporate Communication

Tolu is a Communication and Marketing Expert with 12 (twelve) years' experience in products development, marketing, brand & franchise building, effective management, and communication of strategic objectives whilst ensuring adequate visibility for both organization and product/service offerings through product, content and brand initiatives. With a 360-degree knowledge of communications and marketing, which includes but is not limited to – brand management and initiatives, corporate affairs, internal and external affairs, product and brand marketing, event management and experiential marketing, cluster/segment marketing, etc., Tolu has served in various capacities on CBN constituted sub-committees on financial inclusion.

Prior to joining United Capital Plc, Tolu was the Managing Partner of Ten & Square Media Co., a bespoke creative ideation, and brand/crisis management firm, based in Lagos, Dakar and London. Tolu was recently the Strategic Communications lead at FMDQ Securities Exchange and worked in Guaranty Trust Bank for nine (9) years, with roles in brand management & monitoring, events and experiential marketing, products and content marketing and user experience. He led the Marketing team to the successful development and launch of various Retail, SME, and Corporate products. He was also instrumental in curating and developing the Bank's social footprints. Outside the corporate environment, Tolu engages in various humanitarian activities with food banks and empowerment programmes.

Tolu holds a B.Sc. Economics from the University of Lagos.

Mr. Damilare Mesimo – Head, Digital Business

Damilare has over 13 (thirteen) years' working experience in the financial services industry spanning Banking and Financial Technology with core expertise in banking Operations and digital product management. He is the Head, Digital Business at United Capital Plc, and plays a vital role in steering the digital strategy of the Group.

Prior to joining United Capital Plc, he worked as the Team Lead, Strategic Partnerships and Innovation at CoralPay Technology Limited where he coordinated several projects which

contributed towards the success of the company. He had also worked with Zenith Bank Plc in branch operations and card services department as well as First Bank of Nigeria in customer service unit and e-business department.

Damilare obtained his first degree in Economics from Covenant University in 2007.

Mr. Shuaib Kasandubu – Director, Northern Region

Shuaib has over 24 (twenty-four) years' experience in the financial services sector. He was the Regional Manager at Union Trustees Limited, a subsidiary of Union Bank for three (3) years prior to joining United Capital Trustees Limited as Head of the Northern Region. Prior to joining United Capital, Shuaib had worked with the defunct Trade Bank (now UBA Plc).

Shuaib holds bachelor's degree in Agriculture from Ahmadu Bello University Zairia, a Post Graduate Diploma in Business Administration and a Masters Degree in Public Administration from the University of Ilorin. He is also a member of the Institute of personnel management. He has attended several professional international trainings on Conventional and Islamic Bond Issuance, Debt Management and Restructuring, Capital Markets and Sub National Bond Programmes. He has also attended strategic business trainings at the Lagos Business School (LBS) amongst others

Mr. Seun Babasola – Director, Southern Region

Seun is the Regional Director, South, where he oversees the Group's activities at the Southern region of Nigeria as well as providing investment strategies, solutions and product offerings for asset management, trustees, investment banking and securities trading businesses of the Group. He has extensive cognate experience that cuts across banking and capital markets and as such has played a fundamental role in fund mobilization, origination and execution of several distinguished landmark transactions in the financial market space in Nigeria.

Prior to joining United Capital, he served as the pioneer Head of Business Development/Equity Securities at CardinalStone Partners where he was responsible for driving the firm's equities trading and sales business in Nigeria. He also served as Relationship Manager at Skye Bank Plc, where he was in charge of strategy, deal origination and execution. He started his banking career with Guaranty Bank Plc as a Relationship Manager.

Seun holds a BSc. Computer Science from the University of Uyo. He has also attended executive/leadership programmes at leading Business Schools like Harvard Business School and Lagos Business School.

Mr. Lucky Okokpujie - Director, Western Region

Lucky has over 20 (twenty) years' working experience in the financial services industry spanning banking and capital market with core expertise in operations, corporate services, project management, business development and relationship management. He is the Director, Western Region of the Group.

Prior to his current role, he was the Pioneer Head, Digital Business, Group Head of Operations and Head of Corporate Services at United Capital Plc, Branch Operations Manager, Ikeja Branch of UBA Plc, and Regional Customers Service Manager (RCSM) at Diamond Bank Plc (now Access Bank Plc).

Lucky obtained his MBA and first degree in Business Administration from University of Benin in 1996 and 1992, respectively where he won the best graduating MBA Student award. He is an associate member of the Chartered Institute of Stockbrokers of Nigeria and Nigeria Institute of Management. He is also an associate member of the Chartered Institute for Securities and Investment (CISI), United Kingdom.

Mr. Kayode Tinuoye, CFA – Regional Director, Africa

Kayode has over 13 (thirteen) years' experience covering investment research, corporate finance, corporate strategy and portfolio/funds management. He is the Regional Director for Africa at United Capital Plc where he is responsible for providing the overall strategic direction to the Pan African expansion plans of the Group by directing efforts to identify and win new business opportunities in the rest of Africa in line with the Group's strategic goals and objectives.

He was previously Head of Portfolio Management at United Capital Asset Management Limited where he managed multi-asset portfolios in excess of \$600 Million. Prior to that, he was Head of Research at United Capital Plc where he led a team of research analysts providing equity, fixed income, and macroeconomic research coverage for the Nigerian and other African markets. He was Head of Research at Afrinvest West Africa. Kayode worked with Meristem Securities Limited Lagos as an equity research analyst and as a Senior Strategy Officer with Diamond Bank Plc (now Access Bank).

Kayode is a graduate of Economics from the Obafemi Awolowo University Ile-Ife where he finished top at his faculty. He is a CFA Charter holder and a member of CFA Society of Nigeria.

Mr. Wale Olusi – Head, Research

Wale heads investment and economic research unit at United Capital Plc and actively covers the banking sector. His role cuts across preparing broad strategic economic reports, covering key macro variables, monetary and fiscal policies, currency, sector and company updates. His investment research experience spans more than eight (8) years of active coverage of developments in the Nigerian macro and Sub-Saharan African market environment. His experiences cuts across developments in the banking, insurance, energy, FMCG and industrial goods sectors over the period.

He was previously team lead equity research and strategy at Afrinvest W/Africa Ltd., where he provided a weekly recommendation for the Afrinvest Equity Fund (AEF) and coordinated the production of the flagship Nigerian Banking Sector Report in 2015 and 2016 alongside other members of the team. He started his career with Meristem Securities Ltd, Lagos as a macro and consumer goods sector analyst before joining Afrinvest W/Africa Ltd in 2015.

Wale is a First-Class graduate of Economics, from the University of Lagos in 2011 where he also holds a Master's degree in Economics in 2015, specializing in monetary economics and econometrics from the same university. Wale is an Associate member (ACS) of the Chartered Institute of Stockbrokers of Nigeria, and a candidate of the Chartered Institute Securities and Investment UK. He was awarded the best student in the September diet of Chartered Institute of Stockbrokers professional examination in 2013.

Ms. Opeyemi Agunbiade – Head, Group Treasury

Opeyemi is an investment management professional with 13 (thirteen) years of experience in the financial industry. Over the years She has gained expertise in fixed income trading, risk management, local and foreign currency trading, investment analysis, business strategy, financial analysis, market research and analysis. Her passion for investments and the global financial markets has been her drive. She has an in-depth resource of the financial market in the last decade and has developed over the years ability to adapt to numerous market scenarios regardless of market conditions with an ultimate aim of meeting corporate goals whilst ensuring customer satisfaction. Opeyemi joined United Capital in 2019 as Head, Group Treasury.

Prior to United Capital, she was the Chief Dealer at Providus Bank where she was responsible for the set-up of the Fixed Income Trading and Sales desk, and also the supervision of all trading units in Treasury. Prior to Providus Bank she worked at Coronation Merchant Bank where she was the pioneer foreign currency dealer and also traded all Treasury products, developed strategies for dynamic asset allocations, created multiple reports for BUY/HOLD/SELL recommendations to hedge portfolio risk and was very active in various executive management meetings where she

served as Secretary. She also worked as a Marketing officer at Ecobank Nigeria Limited where she managed treasury products in her branch.

Opeyemi holds a B.Sc in Computer Science from the University of Lagos, an M.Sc in Business Information System from the Royal Holloway University of London, UK and ACI dealing certificate France, Paris.

Mrs. Nneka Jibunoh – Group Head, Customer Experience

With over 20 (twenty) years' work experience in Nigeria and the United Kingdom, Nneka's focus and commitment to transform organisations through the delivery of excellent customer experience is what makes her a deep expert in the area of people management. Her ability to build and manage productive relationships and win people over is one of her strengths and has contributed to her career success.

Before joining United Capital, Nneka worked as Head, External Relations at the Tony Elumelu Foundation where she managed relationships with thousands of African entrepreneurs and business mentors from across the globe. She led the customer service help desk which was fully responsible for handling all external communications for the Foundation.

Nneka holds an LLB from London Guildhall University and a BL from the Nigerian Law school. In addition to this, she has a background in project management, customer service, advertising, experimental marketing, ecommerce and events management.

PROFILE OF THE SUBSIDIARY MANAGING DIRECTORS

Mrs. Odiri Oginni, CFA – Managing Director, United Capital Asset Management Limited

Odiri is the Managing Director and Chief Executive Officer of United Capital Asset Management Limited. She has a career spanning over 15 (fifteen) years across diverse roles in the financial services industry such as investment and portfolio management, financial analyses and reporting enhancements, tax and regulatory management, strategy and investor relations, treasury and cash flow management, business process automation, capital raising (equity and debt), budget preparation and analysis, corporate rating management, audit and compliance, finance team training and development, and business development.

Her past roles include Group Chief Finance Officer, Head, FINCON and Head, Financial Planning, Strategy and Investor Relations at United Capital Plc. Odiri was also the CFO at UBA Capital Limited (the defunct investment banking arm of United Bank for Africa Plc), Portfolio Analyst at BGL Plc, and Audit Senior at Akintola Williams & Deloitte (now Deloitte).

Odiri is a First-Class Graduate of Accounting from Babcock University, a Fellow of the Institute of Chartered Accountants of Nigeria, and a CFA Charter holder.

Mrs. Buky Ikeotuonye – Managing Director, United Capital Trustees Limited

Buky is the Managing Director of United Capital Trustees Limited. She has almost 15 (fifteen) years of broad professional experience spanning various functions such as asset management & wealth advisory, treasury, fund & portfolio management, retirement benefit administration and personal finance advisory.

Prior to joining the Trusteeship business, she was the pioneer Head of Group Treasury within the Group where she set up the currently running treasury framework. She was directly responsible for the group's liquidity management, investment strategy and corporate portfolio management. This was in addition to trading financial instruments for the Group. Preceding the Group Treasury function, she had garnered substantive experience for eight (8) years within the Asset Management Division of the Group.

Buky is an associate of the Association of Investment Advisers & Portfolio Managers, holds a Masters degree in Business Administration (MBA), from the Metropolitan School of Business and Management (MSBM), UK and a Bachelor of Science (B.Sc.) degree, majoring in Actuarial Science from the University of Lagos. She is also an alumnus of Harvard Business School at the executive education level.

Mr. Bawo Oritsejafor – Managing Director, United Capital Securities Limited

Bawo is the Managing Director of United Capital Securities Limited. His experience span over 20 (twenty) years in securities trading and asset management.

He started his career in financial services with Cashcraft Asset Management Limited where he rose to become the Head, Stockbroking Department. He later joined the UBA Plc Group in 1998, with the then UBA Capital & Trust Limited, which later changed to UBA Asset Management Limited (UAML) where he was the Head, Capital Market Unit, the Investment arm of UAML.

Bawo holds a B.Sc. Accounting degree from the University of Ife (now known as Obafemi Awolowo University). He is a member of the Chartered Institute of Stockbrokers, having qualified in 1996 as a Certified Broker – ACS. He has also participated in executive educational courses including the Capital Markets and Derivatives & Options Trading in Nigeria, South Africa, and the United Kinadom.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Group for its general corporate purposes.

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

TERMS AND CONDITIONS OF THE NOTES

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. The Applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes.

1. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding \$\mathbb{R}50,000,000,000 (Fifty Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

- 2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of N5,000,000.00 (Five Million Naira) and integral multiples of N1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Dealer and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the roll over from the Issue Date.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira or in such other currency as may be agreed between the Issuer and each relevant Dealer and or the Arrangers.
- 2.1.3 The Notes issued will be in the form of Zero Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4 The Notes will be delivered to the Dealer in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing, Calculating and Paying Agent (the Agent) with the CSCS, which shall serve as the custodian and central depository of the Notes; and the Dealer may deal in the Notes in accordance with CSCS procedures and guidelines.

2.2 Title

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

3. STATUS OF THE NOTES

The Notes shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debt obligations mandatorily preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

4. REDEMPTION

Subject to Condition 6, the Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement in accordance with the provisions of Condition 5 below.

5. PAYMENTS

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

5.1 Method of Payments

- 5.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 5.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Agent.
- 5.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 5.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder.
- 5.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 5.1.6 If the Issuer or the 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, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Agent shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.
- 5.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent shall be responsible for any loss in transmission and the postal authority

shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

5.2 Payment Day

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any delay in payment.

5.3 Closed Periods

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

6. EVENT OF DEFAULT

6.1 Event of Default

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

- 6.1.1 Subject to Condition 5.1.6 above, if the Issuer fails to make payment in full by the Relevant Date save for where such failure is as a result of an administrative or technical error and payment is not made within 10 (ten) Business Days of the Relevant Date; or
- 6.1.2 If the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of 15 (fifteen) days following the service on the Issuer of a written notice requiring that breach to be remedied; or
- 6.1.3 Should any representation or warranty made in connection with any documentation supplied by the Issuer in connection with the Programme be materially incorrect or materially misleading in the reasonable opinion of the Arrangers; or
- 6.1.4 If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors 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
- 6.1.5 Should an order be made, or the members of the Issuer pass a resolution for the winding up of the Issuer or the Issuer ceases, or through an official action of its Board, to carry on all or a substantial part of its business or operations; or
- 6.1.7 If an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of

the Issuer and is not discharged or stayed within 90 (ninety) days of service by the relevant officer of the court of such attachment, execution or other legal process; or

6.1.8 If a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than 10 (ten) Business Days after the date on which it is issued.

6.2 Action upon Event of Default

- 6.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- 6.2.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Relevant Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- 6.2.3 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.

7. REGISTER

- 7.1 The Register shall be maintained by the Agent. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 7.2 Statements issued by the CSCS as to the aggregate number of Notes standing to the CSCS account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 7.3 The Register shall be open for inspection from 9.00am to 5.00pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 7.4 The Agent 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 Terms and Conditions.

8. NOTICES

8.1 Notices to the Noteholders

8.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the

Agent. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, the FMDQ Exchange, the CSCS or such other regulatory authority as may be applicable to the Notes.

8.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication.

8.2 Notices from the Noteholders

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

9. MODIFICATION

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

10. MEETING OF NOTEHOLDERS

10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in

TERMS AND CONDITIONS OF THE NOTES

- terms of Condition 8. Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.
- 10.2 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.
- 10.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 10.4 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.
- 10.5 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.
- 10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed 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.
- 10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one percent) of the outstanding Principal Amount of all the Notes present in person, by representative or by proxy.
- 10.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum.
- 10.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 10.10 If a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

TERMS AND CONDITIONS OF THE NOTES

- 10.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 10.12 A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all of the Noteholders.

11. CHANGING OF AGENT

- 11.1 The Issuer is entitled to vary or terminate the appointment of the Agent and /or appoint additional or other agents and/or approve any change in the office of the agent through which any agent acts, provided that there will at all times during the subsistence of the Programme, be an agent with an office.
- 11.2 The Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

12. TAXATION

The Notes issued under the Programme are Zero Coupon Notes and as such will be offered and sold at a discount to Face Value. The Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

13. FURTHER ISSUES

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

14. GOVERNING LAW

- 14.1 The provisions of the Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.
- 14.2 The Nigerian courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

TAX CONSIDERATIONS

The Notes issued under the Programme will be Zero Coupon Notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount 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. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following section are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes. Investors should also seek professional advice before making investment decisions in respect of the Notes.

Risk Management Disclosure

Risk Management practices in United Capital Plc is built on philosophy of zero-tolerance for breach of policies developed to guide against specific and general business risks. The Issuer continuously strengthens its risk management practices in order to manage risk exposures within defined risk tolerance and limits. The summary below describes key risks that could adversely affect the Issuer's businesses, operations and reputation.

It is pertinent not to regard the summary below as complete and comprehensive statement of all potential risks and uncertainties with the operations of the Issuer.

Country Risk

This is the risk of loss arising where political or economic conditions or events in a particular country inhibit the ability of counterparties resident in that country to meet their financial obligations. Country risk events may include sovereign defaults, banking or currency crises, social instability and governmental policy changes or interventions such as expropriation, nationalization and asset confiscation. Transfer and convertibility risk (such as exchange controls and foreign debt moratoria) represent an important element of cross-border country risk.

The United Capital Plc businesses are significantly exposed to political and economic factors associated with the Nigerian market, as a result of concentration of both its investment assets and assets managed on behalf of clients in Nigeria.

Risks Arising from the COVID-19 Pandemic

The Corona Virus Disease (COVID-19) broke out in December 2019 in Wuhan, China. The disease got spread to several countries and led to a decline in global economic activities. In Nigeria, the first case of COVID-19 was recorded in March 2020 within the state of Lagos, the commercial hub of Africa's largest economy and most populous country. In an effort to control the spread of the virus, the Nigerian government implemented some precautionary measures including the halting of local and international flights, halting of inter-state travels, suspension of social gatherings and physical business activities.

The pandemic led to an economic slowdown and despite that the economy is on a path of gradual recovery, the contraction in global economic activity has also constrained the country's economic recovery momentum, following the recession experienced in 2016. As a result, there is a heightened risk of operational constraints, higher credit losses and its attendant impact on overall asset quality. Given the global nature of the COVID-19 pandemic, there is uncertainty around the severity and duration of the impact across markets and impact on Nigeria's near to medium-term growth.

Competitive Risk

United Capital Plc's capacity in terms of introducing new products, from time to time, that are targeted at meeting clients' needs is a critical condition for success. Failure to provide new initiatives that are relevant to the market from time to time could make the Issuer less attractive to clients and could affect its ability to achieve projected growth.

The future value of the Issuer is hinged on a couple of on-going initiatives, such as new products, new markets and significant adoption of Fintech initiatives as parts of its operations. Most importantly, the Issuer is deploying technologies that could enable business lines expand significantly within the retail space. This is expected to drive the business towards achieving sustainable business growth. The successful implementation of these Fintech initiatives is critical to the long-run growth of the Group.

Market Risk

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments (or portfolio of assets) caused by adverse changes in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Issuer's exposure to market risks is categorized as follows:

- Market risk in trading activities: trading activities which may comprise market making and proprietary trading. These activities are primarily carried out within the Group's securities trading business
- Interest rate risk on the balance sheet: this refers to risks inherent in the different repricing characteristics of balance sheet assets and liabilities. These may include repricing risk or yield curve risk.
- Equity investments on the balance sheet: this refers to risks resulting from price changes in listed and unlisted equity investments carried on the Group's balance sheet.
- Foreign currency risk: The Group may be exposed to foreign currency risk as a result of foreign-denominated cash exposures and accruals.

In managing market risks, the Group risk management function works in close partnership with the lines of business, including Treasury, to identify and monitor market risks throughout the Group. The Group's market risk management practices seek to control risk, facilitate efficient risk/return decisions, reduce volatility in operating performance, and provide transparency of the Group's market risk profile to executive management and the board of directors.

Market risk is controlled primarily through a series of limits set in the context of the market environment and business strategy. In setting limits, the Group takes into consideration factors such as market volatility, asset liquidity and accommodation of client business and management experience. Limits may also be allocated within the lines of business, as well at portfolio level. Limits are established by risk management. Limits are reviewed regularly and updated as appropriate, with any changes approved by appropriate governance committees and risk management.

Credit Risk Management

Credit Risk is the risk of loss arising from counterparty's inability or unwillingness to fulfil contractual obligations to the Group. Credit risk, for the United Capital Plc's businesses, arises primarily from its investment debt securities, bank balances and other money market investing activities.

The Risk Management unit has responsibility for assessing, monitoring and managing credit risk within the Group. The Investment Committee has responsibility for establishing, reviewing and approving credit frameworks, which prescribe counterparty exposure limits and recommendation of limits for approval by the Board of Directors.

The Issuer's Credit Risk Management framework has been designed to focus on de-risking or minimising key risks within the pre-settlement and settlement credit risk areas with significant focus on evaluating the Issuer's capacity to honour obligations. The framework also seeks to minimize concentration risk in counterparty credit portfolios which is risk of loss to the Group as a result of excessive build-up of exposure to, among others, a single counterparty or counterparty seament,

an industry, a market, a product, a financial instrument or type of security, a country or geography, or a maturity.

The Risk Management unit works in partnership with the business segments in identifying and aggregating exposures across all lines of business. The Group dedicates considerable resources to gaining a clear and accurate understanding of credit risk across the business and ensuring that its balance sheet correctly reflects the value of the assets in accordance with IFRS.

The enterprise risk management framework recognizes credit ratings from Basel recognized External Credit Assessment Institutions (ECAI) and Agusto & Co. Ltd. External ratings are often internally adjusted for prudence. The Group regularly validates the performance of ratings and their predictive power with regard to default events.

Liquidity Risk

Liquidity Risk is the risk that the Issuer will be unable to efficiently meet both expected and unexpected current and future cash flow and collateral obligations as they fall due. In addition, liquidity profile differs at each entity level within the Group and is equally managed on entity-specific basis. In all instances, however, liquidity risk refers to each entity's own funding activities.

As sufficiency of liquidity is of critical importance to financial institutions, the principal objective of the Group's liquidity management is to ensure consistent access to external financing options and to enable our core businesses to continue to generate revenues, even under adverse circumstances.

The Group adopts a three-pronged approach to its liquidity risk management process which aligns strategies to liquidity risk categories. The Group recognizes three categories of liquidity risk short-term, structural, and contingent liquidity risk. These three liquidity risk management categories are governed by a comprehensive internal governance framework to identify, measure and manage exposure to liquidity risk.

Treasury, in conjunction with the Group's Risk Management, is responsible for business activities governing the implementation of the Group's liquidity management processes.

Reputational Risk

Reputational risk results from damage to the Group's image which may impair its ability to retain and generate business. Such damage may result in a breakdown of trust, confidence or business relationships.

Safeguarding the Group's reputation is of utmost importance. Each business line, legal entity or support function executive is responsible for identifying, assessing and determining all reputational risks that may arise within their respective areas of business. The impact of such risks is considered alongside financial or other impacts.

Matters identified as a reputational risk to the Group are reported to the Group Chief Executive Officer (GCEO), Head, Audit and Business assurance; if required, the matter will be escalated to Group executive committee and board of directors.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events.

Operational risk is inherent in each of the Group's businesses and support activities. Operational risk can manifest itself in various ways, including errors, fraudulent acts, business interruptions, inappropriate behaviour of employees, or vendors that do not perform in accordance with their

arrangements. These events could result in financial losses, including litigation and regulatory fines, as well as other damage to the Group, including reputational harm.

To monitor and control operational risk, the Group maintains an overall framework that includes strong oversight and governance, comprehensive policies and processes, consistent practices across the lines of business, and enterprise risk management tools intended to provide a sound and well controlled operational environment. The framework includes:

- Ownership of the risk by the businesses and functional areas
- Monitoring and validation by internal control officers
- Oversight by independent risk management
- Independent review by Internal Audit

The goal is to keep operational risk at appropriate levels, considering the Group's financial strength, the characteristics of its businesses, the markets in which it operates, and the competitive and regulatory environment to which it is subject.

The Group's approach to operational risk management is intended to identify potential issues and mitigate losses by supplementing traditional control-based approaches to operational risk with risk measures, tools and disciplines that are risk-specific, consistently applied and utilized Groupwide. Key themes are transparency of information, escalation of key issues and accountability for issue resolution. The Group has a process for monitoring operational risk event data, which permits analysis of errors and losses as well as trends. Such analysis, performed both at a line of business level and by risk-event type, enables identification of the causes associated with risk events faced by the businesses.

In response to the adoption of Fintech to drive growth, the Issuer is enhancing the capacity of its independent Internal Control unit with human and technology resources required for adequate adoption of IT security and control functions. This is to continue to support the creation of an improved control environment in response to global rise in cybersecurity threats.

Capital Management

Our capital management objective is to maintain a strong capital base that is backed with high quality assets with stable valuations in a manner that sustains future development of business activities and creates sustainable value for our Shareholders.

In doing this, we focus on optimizing the use of available capital, and in ensuring proper capital allocation amongst the different businesses, according to the Group's business and investment strategy, but in consideration of the level of risk, and return expectation from each business area. Our focus is to safeguard Shareholders' funds and to ensure that it is not jeopardized through unquarded risk taking.

Business Managers are, therefore, measured against the use of available capital and optimization of resources, as well as on the quality of assets created.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Registration

- i. The under-listed authorized participants shall register with CSCS, where CP custody and depository services are required.
 - a. Issuing, Calculation and Paying Agents ("ICPA") / Dealer and Dealing Members ("Authorised Participants") shall complete Form: CSCS-CP001. These Authorized Participants shall be required to submit proof of the appropriate FMDQ Exchange membership along with the completed form.
 - b. Investors are required to route their account opening applications and transactions through any of the above-mentioned Authorized Participants (of their choice), who will officially notify CSCS to create sub-accounts for these clients and also attach clients' mandates to this effect.
- ii. CSCS will assign a Trade Member Code to the authorized participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the Authorized Participant to enable them trade the CPs.
- iii. FMDQ Securities Exchange (FMDQ Exchange) shall request for the CP to be registered with CSCS, who in turn shall furnish the FMDQ Exchange and ICPA / Dealers with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the ICPA/ Dealers.
- iv. In the case of a Shelf Programme, CSCS will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Custody and Dematerialisation

- i. ICPAs/Dealers with physical CP notes may decide to dematerialise CP(s) with CSCS by completing Form CSCS-CP003.
- ii. All holders of CP notes must route these notes through the ICPAs/Dealers who will then submit on the CSCS authorized platform in dematerialized form.
- iii. ICPAs/Dealers may also decide to keep the CPs in physical form with CSCS (subject to service agreement with CSCS), acting as the Custodian for the issue.
- iv. ICPAs/Dealers can also lodge the CP(s) electronically by using the CSCS e-lodgement format
- v. ICPA/Dealer (or Lead Agent in a consortium), will advise CSCS, after dematerialisation or elodgement to transfer CPs to investors' (or their custodians') accounts at CSCS before trading commences (Form: CSCS- CP004).
- vi. Cut-off time for e-lodgement of CPs is 10.00am on the day before the value date (VD 1) and CSCS shall process same within 24 hours of receipt.

Redemption

- i. Register closes two (2) working days before maturity date (MD 2).
- ii. The ICPAs/Dealers will submit a letter to CSCS confirming the intention of the Issuer to repay the holders of the CP on the maturity date by 12 noon on MD 2.
- iii. CSCS shall expunge (knock-off) matured CP(s) on the maturity/redemption date of the CP.
- iv. Maturity must be on a business day, however if the maturity date of a CP falls on a public holiday, the ensuing working day shall be the maturity date of the CP.

Roll-Over

- i. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- ii. Upon granting approval for rollover, the FMDQ Exchange shall request for the rollover CP to be registered with CSCS, who in turn shall furnish the FMDQ Exchange and ICPA/Dealer with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the ICPA/Dealer.
- iii. CSCS shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- i. Where the Issuer is unable to repay the CP investors resulting in an Event of Default, , the ICPA/Dealer shall notify CSCS, as well as the investors, latest two (2) working days before the maturity date (MD 2), latest by 3.00pm.
- ii. CSCS shall make public the default status to the market latest by MD 1.
- iii. In case of (i) above, the CP holdings must remain with the CSCS until the ICPA pays off the CP holders and notifies CSCS and the FMDQ Exchange with evidence.
- iv. Thereafter, CSCS will notify the public and expunge the CP from the Depository accordingly.

Secondary Market Trading (OTC) Guidelines

- i. Standard settlement cycle is T + 2.
- ii. The FMDQ Exchange shall submit Dealing Members' confirmed CP trade details on trade day in the specified format via the CSCS authorized platform, based on the following settlement timelines:
 - Same Day Settlement 12.30pm
 - T+1 or T+2 Settlements 3.00pm
- iii. CSCS shall deliver securities and send confirmation of transfers via the CSCS authorized platform by 2pm on settlement day to the FMDQ Exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized participants shall state the particular account number where the CP(s) will be settled.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the FMDQ Exchange and CSCS simultaneously.
- v. Transactions for standard settlement (T + 2) shall stop five (5) working days before maturity date (MD 5), therefore the last applicable settlement shall be before close of business on MD 3.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Reporting

- i. CSCS will effect the transfer of CPs on the settlement date as advised by the FMDQ Exchange and also keep records for each transaction.
- ii. CSCS will advise the FMDQ Exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- iii. Dealing Members can also visit the CSCS website (www.cscs.ng) to ascertain their CP balances after each day's trade. This is available to only the institutions that subscribe to the CSCS online service.

Transfer of Notes

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

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.



UNITED CAPITAL PLC (RC No: 444999)
3rd & 4th Floor, Afriland Towers,
97/105 Broad Street, Lagos, Nigeria.
Tel: 01-6317892, 07000INVEST

June 21, 2021

The Managing Director

FMDQ Securities Exchange Limited
35, Idowu Taylor Street

Victoria Island
Lagos

DECLARATION OF COMPLIANCE WITH RESPECT TO THE REGISTRATION OF UNITED CAPITAL PLC'S \$\mathbb{\text{N50}}\$ BILLION COMMERCIAL PAPER PROGRAMME (THE "PROGRAMME")

We, **PETER ASHADE** and **LEO OKAFOR**, Director and Company Secretary respectively of United Capital Plc (the "**Company**"), declare as follows that:

- 1. All documents required to be filed with all relevant regulatory authorities in connection with the registration of the Company's N50 billion Commercial Paper ("CP") Programme (the "Programme") and subsequent CPs issued under the Programme have been duly filed and that to the best of our knowledge, information, and belief the Issuer has complied with all legal requirements in connection with the Issue.
- 2. All the conditions for registration and quotation of CPs as provided in the FMDQ Commercial Paper Registration & Quotation Rules (the "Rules") which are required to be fulfilled prior to and during the application have been fulfilled in relation to the Issue(s) and the Programme sought to be registered on the FMDQ Securities Exchange Limited ("FMDQ") platform.
- The Offer Documents have been developed in accordance with the provision of the Rules.
- 4. All the documents and information required to be included in the application have been or will be supplied in accordance with the Rules.
- 5. The Deed of Covenant relating to the Issue has been completed and executed and a copy has been lodged with the FMDQ and that particulars

thereof, if so required by applicable law, have been filed with the relevant regulatory authorities.

- 6. All relevant information which ought to be disclosed to FMDQ with respect to the application for registration of the Programme have been disclosed and there are no wrongful disclosures or omission of facts relevant to the application for quotation on the FMDQ.
- 7. The Directors and executive management individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in the Offer Documents misleading.
- 8. We make this declaration conscientiously believing same to be true.

Signed for and on behalf of United Capital Plc:

Name: Peter Ashade

Designation: Director

Date: June 21, 2021

Name: Leo Okafor

Designation: Secretary

Date: June 21, 2021



UNITED CAPITAL PLC

RC44499

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

ISSUE OF UP TO N[•] SERIES [•] COMMERCIAL PAPER NOTES UNDER ITS N50,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated October 18, 2018 and subsequently amended on 15 July, 2021 prepared by FSDH Capital Limited, United Capital Plc and UCML Capital Limited on behalf of United Capital Plc in connection with its \(\frac{1}{2}\)50,000,000,000 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 Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this 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 CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 11 September, 2019, the CBN letter to all deposit money banks and discount houses dated 12 July, 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Exchange Rules.

The CP Notes will be issued in dematerialised form, registered, quoted and traded over the counter ("OTC") via the FMDQ Securities Exchange Limited ("FMDQ Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. Securities will be settled via the Central Securities Clearing System plc ("CSCS"), acting as Clearing Agent for the Notes.

This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

JOINT-LEAD ARRANGERS/DEALERS





CO-ARRANGER/DEALER



ISSUING AND PAYING AGENTS/DEALERS







ISSUING, CALCULATION AND PAYING AGENT



THIS PRICING SUPPLEMENT DATED [•], 20[•]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Issuer	United Capital Plc
Arrangers/Dealers	FSDH Capital Limited, United Capital Plc (Acting through its Investment Banking Division) and UCML Capital Limited
Issuing, Calculation and Paying Agent	United Bank for Africa Plc
Sponsor(s) to the Quotation on FMDQ Exchange	FSDH Capital Limited (Lead Sponsor), United Capital Plc (Co-Sponsor) and UCML Capital Limited (Co-Sponsor)
Auditors	PricewaterhouseCoopers
Custodian	Central Securities Clearing Systems Plc
Series Number	[•]
Programme Size	11 50,000,000,000
Aggregate Nominal Amount	[•] 44
Face Value	<u></u> [●]
Discounted Value	[•]
Use of Proceeds	[•]
Nominal Amount Per Note	₩1,000,1 4
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	N5,000,000 and multiples of N1,000 thereafter
Specified Currency	Nigerian Naira (¥)
Issuer Rating	[•]
Status of Notes	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description
Form of Notes	Dematerialised
Quotation	Notes may be quoted on the FMDQ Securities Exchange or any other recognized exchange
Method of Offer	Fixed Price Offer
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Book Closed Period	The Register will be closed from [●] until the Maturity Date
Implied Yield	[•]%
Discount Rate	[•]%
Any Other Formula or basis for	[•]
Determining Amount(S) Payable	
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other (specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	[Applicable/Not Applicable]
Other Terms Applicable on Redemption	[•]
Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]
Issue Date	[•]
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
Payment Date	[•]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Terms	Description	
Details of Bank Account(s) To Which	Bank:	UBA PIC
Payments Are to Be Made in Respect of	Account Name:	[●]
The Notes	Account Number Sort Code:	
Settlement Procedures and Settlement Instructions	[●]	
Delivery Date	[•]	
Specified Office of Arrangers	[•]	

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since the [insert date of last published audited accounts] audited accounts.

RESPONSIBILITY

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

Signed at United Capital Plc, Afriland Towers 97/105 Broad Street, Lagos Island, Lagos, on this $[\bullet]$ day of $[\bullet]$, $20[\bullet]$.

For and on behalf of United Capital Plc

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



Report of the independent auditor on the summary consolidated and separate financial statements To the Members of United Capital Plc

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2020 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of United Capital Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements and in accordance with the FMDQ commercial paper quotation rules.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 February 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the FMDQ commercial paper quotation rules.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

For: PricewaterhouseCoopers Chartered Accountants Lagos, Nigeria

Engagement Partner: Chidi Ojechi FRC/2017/ICAN/00000015955

ACCOUNTAINS OF CHANTERED ACCOUNTAINS OF MICHAIA

23 June 2021

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria



P.O. Box 965 Marina Lagos Nigeria Deloitte & Touche Civic Towers Plot GA 1, Ozumba Mbadiwe Avenue Victoria Island Lagos Nigeria

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

Report of the Independent Auditors on the Summary Financial Statements

to the members of United Capital Plc

Opinion

The accompanying summary consolidated and separate financial statements of **United Capital Plc** which comprise of the summary audited consolidated and separate statements of financial position as at 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016 respectively and the summary audited consolidated and separate statements of profit and loss and other comprehensive income and the statements of cash flows for the year ended 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016 respectively are derived from the audited consolidated and separate financial statements as at 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with audited consolidated and separate financial statements as at 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, investment and Securities Act CAP S124 LFN 2007 and Financial Reporting Council of Nigeria Act, 2011.

Summary Consolidated Financial Statements

The summary consolidated and separate Financial Statements do not contain all disclosures required by the International Financial reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, Investments and Securities Act CAP S124 LFN 2007 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited consolidated financial statements of **United Capital Plc**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditors report thereon. The summary consolidated and separate financial statements do not reflect the events that occurred subsequently to the date of our report on those financial statements.

The Audited Financial Statements and Our report Thereon

We expressed an unmodified audit opinion on those audited financial statements in our report dated 17 February 2020, 20 February 2019, 26 February 2018 and 16 February 2017 respectively. Those reports also include the communication of the key audit matter as described in the auditor's report on the consolidated and separate financial statements for the relevant years.

Key audit matters are those matters that are in our professional judgement, were most significant in our audit of the consolidated and separate financial statements of the relevant years.

Directors' Responsibilities for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with Section 355 of the Companies and Allied Matters Act, C20, LFN 2004, Investment and Securities Act CAP S124 LFN 2007, Financial Reporting Council Act, 2011 and International Financial Reporting Standards and FMDQ commercial paper quotation rules.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited consolidated and separate financial statements as at 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016 based on our procedures which were concluded in accordance with International Standards of Auditing (ISA) 810 revised; "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act, ACPC20 LFN 2004.

For: Deloitte & Touche Chartered Accountants Lagos, Nigeria 22 June, 2021

Engagement Partner: Yetunde Odetayo, FCA

FRC/2013/ICAN/00000000823



STATEMENT OF COMPREHENSIVE INCOME

	Group 2020 N '000	Company 2020 N '000	Group 2019 N '000	Company 2019 N '000	Group 2018 N '000	Company 2018 N '000	Group 2017 N '000	Company 2017 N '000	Group 2016 N '000	Company 2016 N '000
Gross Earnings	12,873,897	7,560,671	8,591,929	4,930,671	9,259,398	3,988,933	8,915,487	4,881,934	9,000,955	5,501,346
Investment income	8,261,668	2,536,114	5,801,962	1,189,743	5,180,253	1,098,444	4,965,227	590,807	4,039,726	353,250
Fee and commission income	3,471,398	901,788	1,963,076	782,440	1,904,034	819,992	1,813,466	808,732	1,979,622	1,219,439
Net trading income	753,226	396,284	136,170	-	126,499	-	88,397	-	15,310	
Net interest margin	-	-	-	-	-	-	143,516	-	640,319	_
Net operating income	12,486,292	3,834,186	7,901,208	1,972,183	7,210,786	1,918,436	7,010,606	1,399,539	6,674,977	1,572,689
Other income	397,972	66,852	701,521	449,288	2,042,439	963,321	1,874,497	1,082,395	2,325,978	828,657
Dividend income from subsidiaries	-	3,670,000	-	2,520,000	-	1,111,111	-	2,400,000	-	3,100,000
Net (loss)/gain on financial assets at fair value through profit or loss	(10,367)	(10,367)	(10,800)	(10,800)	6,173	(3,935)	30,384	-	-	_
Total Revenue	12,873,897	7,560,671	8,591,929	4,930,671	9,259,398	3,988,933	8,915,487	4,881,934	9,000,955	5,501,346
Personnel expenses	(1,351,050)	(319,186)	(1,631,612)	(490,142)	(1,638,970)	(387,858)	(1,568,967)	(455,701)	(1,274,449)	(425,055)
Other operating expenses	(2,616,760)	(719,903)	(1,765,927)	(754,128)	(1,550,223)	(485,476)	(1,473,471)	(456,044)	(1,239,674)	(386,427)
Depreciation of properties and equipment	(202,220)	(167,659)	(123,894)	(101,598)	-	-	-	-	-	_
Amortisation of intangible & right of use assets	(84,305)	(82,285)	(11,221)	(9,201)	-	-	-	-	-	_
Depreciation and amortisation	-	-	-	-	(115,854)	(86,586)	(106,180)	(74,185)	(86,587)	(51,537)
Impairment writeback /(charge) for credit losses	(671,892)	(444,568)	(109,555)	(139,254)	266,895	263,486	(219,040)	(19,925)	(33,511)	
Total Expenses	(4,926,227)	(1,733,601)	(3,642,209)	(1,494,323)	(3,038,151)	(696,434)	(3,367,658)	(1,005,855)	(2,634,221)	(863,019)
Profit before income tax	7,947,670	5,827,070	4,949,720	3,436,348	6,221,246	3,292,499	5,547,829	3,876,079	6,366,735	4,638,327
Income tax expense	(136,492)	(240,006)	23,699	(400,275)	(1,883,257)	(588,796)	(1,185,525)	(401,757)	(363,209)	(169,561)
Profit for the year from continuing operations	-	-	-	-	-	-	4,362,304	3,474,323	6,003,526	4,468,766
Gain from the sale of investment in associate company	-	-	-	-	-	-	-	-	909,695	1,526,090
Profit for the year	7,811,178	5,587,064	4,973,419	3,036,073	4,337,989	2,703,703	4,362,304	3,474,323	6,913,221	5,994,856
Other comprehensive income, net of income tax Items that will not be reclassified subsequently to profit or loss										
Fair value (loss)/gain on investments in equity instruments measured at FVTOCI	428,596	-	609,274	-	(1,154,667)	-	-	-	-	-
Related tax	(4,286)	-	(6,093)	-	-	-	-	-	-	
Fair value gain on investments in equity instruments measured at FVTOCI (net of tax)	424,310	-	603,181	-	(1,154,667)	-	835,068	-	-	-
Items that may be reclassified subsequently to profit or loss										
Fair value (loss)/gain on investments in debt instruments measured at FVTOCI	(398,836)	4,530	177,002	13,031	1,178,510	(17,470)	331,377	-	-	-
Related tax	3,988	(45)	(1,770)	(130)	-	-	_	-	-	-
Fair value (loss)/gain on investments in debt instruments measured at FVTOCI (net of tax)	(394,848)	4,485	175,232	12,901	1,178,510	(17,470)	331,377	-	-	-
Net fair value gain/(loss) on available for sale securities	-	-	-	-	-	-	-	-	(995,840	13,978
Other comprehensive income for the year, net of taxes	29,462	4,485	778,413	12,901	23,843	(17,470)	1,166,445	-	(995,840)	13,978
Total comprehensive income for the year	7,840,640	5,591,549	5,751,832	3,048,974	4,361,832	2,686,233	5,528,749	3,474,323	5,917,381	6,008,834

STATEMENT OF FINANCIAL POSITION

	Group 2020 N'000	Company 2020 N '000	Group 2019 N'000	Company 2019 N '000	Group 2018 N '000	Company 2018 N '000	Group 2017 N '000	Company 2017 N '000	Group 2016 N '000	Company 2016 N'000
ASSETS										
Cash and cash equivalents	43,420,443	12,196,469	30,132,099	2,401,282	35,186,157	2,125,972	25,081,054	3,003,858	21,454,680	3,453,691
Investment in financial assets:	145,148,841	40,456,026	94,142,345	35,071,034	88,182,725	33,335,015	88,055,326	29,999,830		
- Loan and receivables	-	-	-	-	-	-	-	-	47,977,037	18,689,964
- Available for sale	-	-	-	-	-	-	-	-	28,198,435	56,164
- Held to maturity	-	-	-	-	-	-	-	-	41,127,445	4,084,306
- Held for trading	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	28,472,742	27,476,909	25,528,546	24,558,776	24,545,883	24,116,058	22,720,335	18,621,129	21,084,798	17,367,523
Dividend receivable from subsidiaries	-	3,670,000	-	2,520,000	-	1,711,111	-	2,400,000	-	3,572,652
Right of use assets	283,694	283,694	312	312		-	-	-	-	-
Intangible assets	42,015	39,032	43,771	38,768	14,993	7,970	24,736	16,376	22,661	22,661
Investments in subsidiaries	-	901,000	-	901,000	-	900,000	-	900,000	-	900,000
Investments in Associates	4,500,000	4,500,000	-	-	-	-	-	-	-	-
Property, plant and equipment	565,824	487,457	357,118	269,384	301,351	227,207	248,155	168,192	170,937	105,257
Deferred tax assets	314,736	-	260,184	-	465,955	134,039	465,955	134,039	656,967	334,367
TOTAL ASSETS	222,748,295	90,010,587	150,464,375	65,760,556	148,697,064	62,557,372	136,595,561	55,243,424	160,692,959	48,586,585
LIABILITIES										
Managed funds	116,019,077	-	72,379,297	-	75,685,719	-	70,492,088	-	100,679,053	-
Borrowed funds	72,661,645	72,432,512	50,876,737	50,876,737	49,163,296	49,163,296	41,412,677	41,412,677	34,833,121	35,433,121
Other liabilities	7,683,308	2,261,913	5,400,633	2,213,132	4,846,405	1,589,507	5,661,473	1,808,500	9,120,866	1,610,585
Current tax liabilities	1,830,812	1,012,778	1,569,828	729,230	1,923,707	1,068,504	2,262,424	1,063,309	1,821,768	1,173,397
Deferred tax liabilities	126,974	113,701	652,041	343,324	1,243,930	186,906	219	-	219	-
TOTAL LIABILITIES	198,321,816	75,820,904	130,878,536	54,162,423	132,863,057	52,008,213	119,828,881	44,284,486	146,455,027	38,217,103
SHAREHOLDERS FUND										
Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Share Premium	683,611	683,611	683,611	683,611	683,611	683,611	683,611	683,611	683,611	683,611
Retained earnings	21,601,800	10,434,895	16,790,622	7,847,830	13,817,203	6,811,757	14,608,581	7,204,066	13,246,278	6,729,746
Fair value reserves	(858,932)	71,177	(888,394)	66,692	(1,666,807)	53,791	(1,525,512)	71,261	(2,691,957)	(43,875)
TOTAL SHAREHOLDERS FUND	24,426,479	14,189,683	19,585,839	11,598,133	15,834,007	10,549,159	16,766,680	10,958,938	14,237,932	10,369,482
TOTAL LIABILITIES AND SHAREHOLDERS FUND	222,748,295	90,010,587	150,464,375	65,760,556	148,697,064	62,557,372	136,595,561	55,243,424	160,692,959	48,586,585

STATEMENT OF CASH FLOWS

	Group	Company								
	2020 N '000	2020 N '000	2019 N '000	2019 N '000	2018 N '000	2018 N '000	2017 N '000	2017 N '000	2016 N '000	2016 N '000
Profit before tax	7,947,670	5,827,070	4,949,720	3,436,348	4,337,989	2,703,703	4,362,304	3,474,322	6.003.525	4,468,766
Adjustments for;	777 11767 0	0,02,70,0	1,7 17,7 20	0,100,010	1,001,1101	-	-		0,000,020	.,,
Amortisation of Intangibles	13,936	11,916	10,909	8,889	-	-	-	-	10,459	10,459
Depreciation of property and equipment	202,220	120,9491	123,894	101,598	-	-	-	-	79,055	44,005
Depreciation of right of use	70,369	70,369	312	312	-	-	-	-	-	-
Foreign exchange revaluation	(5,887)	(5,887)	-	-	-	-	-	-	-	-
Gain on disposal of property and equipment	(5,842	(5,842)	-	-	-	-	-	(2,800)	(2,894)	-
Net interest income	(8,261,668)	(2,536,114)	(5,801,962)	(1,189,743)	-	-	-	-	-	-
Dividend income	(470,623)	(3,640,955)	(785,554)	(54,622)	(742,359)	(10,078)	264,094	(9,548)	(464,395)	(6,740)
Fair value changes for FVTPL	(10,367)	(10,367)	-	-	-	-	-	-	-	-
Impairment charge (write/back) on other financial assets	722,257	444,568	109,556	139,254	(266,895)	(263,486)	-	19,925	33,511	-
Income tax recognised in profit or loss	-	-	-	-	1,883,257	588,796	1,185,525	401,757	363,209	169,561
Depreciation & amortization	-	-	-	-	111,135	86,566	106,179	74,185	-	-
Gain on disposal of associates	-	-	-	-	-	-	-	-	(909,695)	(1,526,090)
Gain on disposal of investment property	-	-	-	-	-	-	-	-	(14,000)	-
Dividend income from subsidiaries	-	-	-	-	-	-	-	-	-	(3,100,000)
	202,066	275,708	(1,393,125)	2,442,036	5,323,127	3,105,501	5,918,102	3,957,841	5,098,775	59,961
Changes in working capital										
Trade receivables	(3,334,023)	(3,168,309)	(1,101,326)	(561,345)	(2,042,384)	(5,711,765)	(2,605,164)	(851,106)	(17,699,381)	(16,637,900)
Dividend receivables	-	-	-	-	-	-	-	-	-	(651,036)
Managed funds	43,639,780	-	(3,306,422)	-	5,193,631	-	(30,186,965)	-	(8,426,046)	-
Other liabilities	2,282,674	48,781	554,228	623,625	(815,068)	(218,993)	(3,273,420)	197,916	2,860,734	875,791
Cash generated from operations	42,790,497	(2,843,820)	(5,246,645)	2,504,316	7,659,306	(2,825,257)	(30,147,447)	3,304,651	(18,165,918)	(16,353,184)
Interest received	23,735,610	10,200,211	-	-	-	-	-	-	-	-
Interest paid	(13,385,800)	(4,000,644)	-	-	-	-	-	-	-	-
Income tax paid	(455,127)	(186,081)	(716,302)	(449,093)	(978,263)	(396,695)	(548,939)	(311,518)	(716,578)	(377,161)
Net cash generated by/(used in) operating activities	52,685,180	3,169,665	(5,962,947)	2,055,224	6,681,043	(3,221,952)	(30,696,386)	2,993,133	(18,882,496)	(16,730,345)
Cash flows from investing activities										
Purchase of investment securities	(74,354, 308)	(17,705,676)	(8,786,018)	(4,270,610)	-	-	-	-	-	-
Investment in associate	(4,500,000)	(4,500,000)	-		-	-	-	-	-	-
Investment in subsidiary	-	-	-	(1,000)	-	-	-	-	-	-
Redemption of investment securities	24,672,380	12,756,653	9,112,410	1,196,608	26,342,216	(924,075)	(11,173,831)	(612,690)	(17,736,347)	1,376,094
Purchase of property and equipment	(411,119)	(385,732)	(179,841)	(143,775)	(176,632)	(146,986)	(207,597)	(144,592)	(98,204)	(56,375)
Purchase of right of use assets	(353,751)	(353,751)	(624)	(624)	-	-	-	-	-	-
Purchase of intangible assets	(12,180)	(12,180)	(39,687)	(39,687)	(630)	-	(14,225)	(4,756)	(2,053)	(2,053)
Proceeds from the sale of property and equipment	79,516	52,551	17,177	1,645	22,590	9,811	39,029	21,311	9,810	7,059
Dividends received from equity investments	470,623	2,490,955	785,554	1,765,733	742,359	10,078	(264,094)	9,548	464,395	6,740

	Group 2020	Company 2020	Group 2019	Company 2019	Group 2018	Company 2018	Group 2017	Company 2017	Group 2016	
	N '000	₩'000	N '000	₩'000	₩'000	N '000				
(Purchase)/disposal of financial instrument designated at amortized cost	-	-	-	-	(24,777,789)	(2,848,166)	42,384,818	(5,691,343)	-	-
(Purchase)/disposal of financial instrument designated at FVTPL	-	-	-	-	(3,340,758)	(96,104)	(20,896)	-	-	-
Disposal/ (purchase) of investment in loans and receivables	-	-	-	-	-	-	-	-	(17,120,848)	(5,972,476)
Disposal/ (purchase) of held to maturity instrumentss	-	-	-	-	-	-	-	-	(17,964,216)	(2,369,560)
Dividend received from subsidiaries	-	-	-	-	-	-	-	-	-	3,100,000
Disposal of investment in associates	-	-	-	-	-	-	-	-	3,176,090	3,176,090
Disposal of investment property	-	-	-	-	-	-	-	-	284,000	-
Net cash used in investing activities	(54,408,840)	(7,657,180)	908,970	(1,491,710)	(1,188,644)	(3,995,442)	30,743,204	(6,422,522)	(48,987,373)	(734,481)
Cash flows from financing activities										
Dividend received	-	-	-	-	-	688,889	-	-	-	-
Dividend paid to owners of equity capital	(3,000,000)	(3,000,000)	(2,000,000)	(2,000,000)	(2,100,000)	(2,100,000)	(3,000,000)	(3,000,000)	(2,100,000)	(2,100,000)
Proceeds from borrowings	32,214,440	32,214,440	1,713,441	1,713,441	12,933,934	12,933,934	19,787,621	19,090,553	26,143,008	26,143,008
Repayment of borrowings	(14,955,113	(14,955,113	(136,207)	(136,207)	(5,183,315)	(5,183,315)	(13,208,065)	(13,110,997)	(7,454,842)	(4,414,410)
Net cash (used in)/generated by financing activities	14,259,327	14,259,327	(422,766)	(422,766)	5,650,619	6,339,508	3,579,556	2,979,556	16,588,166	19,628,598
Net increase/(decrease) in cash and cash equivalents	12,535,667	9,771,812	(5,476,763)	140,747	11,143,018	(877,886)	3,626,374	(449,833)	(51,281,703)	2,163,772
Effect of foreign exchange changes on cash	752,677	23,375	422,685	134,561	(1,037,915)	-	-	-	-	-
Cash and cash equivalents at beginning of year	30,132,099	2,401,282	35,186,157	2,125,974	25,081,054	3,003,858	21,454,680	3,453,691	72,736,383	1,289,919
Cash and cash equivalents at end of period	43,420,443	12,196,469	30,132,099	2,401,282	35,186,157	2,125,972	25,081,054	3,003,858	21,454,680	3,453,691



United Capital

2020 Rating Report

UNITED CAPITAL PLC

CORPORATE RATING

References

Abiodun Adeseyoju, FCA. Abimbola Adeseyoju Oladele Adeoye

EVALUATION

Expires: October, 2021

Long Term Rating:	Α
Short Term Rating:	A1
Previous Rating:	A ⁻
Rating Outlook:	Stable
Trend:	Even
Currency:	Naira

• Report Type: Corporate Rating

SUMMARY

Rating:

- Client:
 United
 Capital
 Plc.
- Date
 Compiled'
 13-Oct-2020

FINANCIAL HIGHLIGHTS

INANCIA	LINGIILI	כוווט			
	2019 N '000	2018 N '000	2017 N '000	2016 N '000	2015 N '000
Gross Earning	8,591,929	9,259,398	8,915,487	9,000,955	6,153,729
Profit Before Tax	4,949,720	6,221,246	5,547,829	6,366,734	3,263,663
Total Asset	150,464,375	148,697,064	136,595,561	160,692,959	144,106,095
Equity	19,585,839	15,834,007	16,766,680	14,237,931	10,420,551
Total Liabilities	130,878,536	132,863,057	119,828,881	146,455,028	133,685,544
Property Plants & Equipment	357,118	301,351	248,155	170,937	158,703
Managed Funds	72,379,297	75,685,719	70,492,088	100,679,053	109,105,099

RATING EXPLANATION

The Short term rating of **A1** indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The long term rating of **A** indicates Low Risk. It shows very good financial strength, operating performance and business profile when compared to the standards established by **DataPro**. This company, in our opinion, has the ability to meet its ongoing obligations.

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.

DataPro @ 2020



15 July 2021

United Capital Plc,
Afriland Towers 97/105 Broad Street,
Lagos Island,
Lagos.

FSDH Capital Limited

UAC House, 1/5 Odunlami Street, Lagos Island, Lagos.

UCML Capital Limited

7 Fatai Durosinmi-Etti Cresecnt, Victoria Island, Lagos.

Dear Sirs.

LEGAL OPINION: ON THE

COMMERCIAL PAPER PROGRAMME REVISION BY UNITED CAPITAL PLC.

INTRODUCTION

- We have acted as Solicitors to United Capital Plc. (the Issuer or Company) in connection with the proposed revision of the established NGN20,000,000,000.00 (Twenty Billion Naira) commercial paper programme (Existing Programme) to a NGN50,000,000,000.00 (Fifty Billion Naira) commercial paper (Notes) programme (Revised Programme), and the extension of the validity period of the Existing Programme by a year to 17 October 2022 (the Transaction).
- In the capacity aforesaid, this Opinion (Opinion) is issued solely in relation to such matters as are
 customarily the subject of counsel's opinion, on which we are able to express our views and is given
 only as to the laws applicable as of the date hereof in the Federal Republic of Nigeria and its
 constituent states (Nigerian Law).

OPINION DOCUMENTS

3. For the purpose of this Opinion and in connection therewith, we have, in our capacity as Solicitor on the Transaction drafted and or reviewed the following documents:





- 3.1. the Amended and Restated Dealer Agreement dated 15 July 2021 and entered into amongst United Capital Plc. (as the Issuer), United Capital Plc, FSDH Capital Limited and UCML Capital Limited (as Arrangers/ Dealers);
- 3.2. the Amended and Restated Issuing, Calculation and Paying Agency Agreement dated 15 July 2021 and entered into between United Capital Plc. (as the Issuer) and United Bank for Africa Plc (as the Issuing, Calculation and Paying Agent);
- 3.3. the Amended and Restated Deed of Covenant dated 15 July 2021; executed by the Issuer as a deed poll in favour of the Noteholders;
- 3.4. Programme Memorandum dated 15 July 2021 as amended; (the documents listed in 3.1 3.4 above are all hereinafter collectively referred to as the "Agreements").
- 3.5. the memorandum and articles of association of the Issuer dated 14 March 2002; and
- 3.6. the board resolution of the Issuer dated 21 June 2021.
- 3.7. (the documents listed in 3.1 3.6 above are all hereinafter collectively referred to as the "Opinion Documents").

INTERPRETATION

4. In this Opinion:

- 4.1. Headings and sub-headings in this Opinion are for ease of reference only and do not affect its interpretation;
- 4.2. "CAMA" means the Companies and Allied Matters Act, 2020;
- 4.3. "Cap S8" means the Stamp Duties Act, Chapter S8 Laws of the Federation of Nigeria 2004 (as amended by the Finance Act 2019);
- 4.4. "FMDQ Exchange" means FMDQ Securities Exchange Limited, registered pursuant to the Companies and Allied Matters Act, 2020 and duly licenced by the Securities and Exchange Commission;
- 4.5. "Nigerian Court" means any superior court of record in the Federal Republic of Nigeria being, for the purposes hereof, the Supreme Court of Nigeria, the Court of Appeal, the Federal High Court and the High Courts of each State; and
- 4.6. "Nigerian Taxes" means the Companies Income Tax under the Companies Income Tax Act (as amended by the Finance Act 2019) and the Personal Income Tax under the Personal Income Tax Act 2004 (as amended by the Personal Income Tax Amendment Act 2011).

REFERENCES

5. In this Opinion:

- 5.1. references to Nigerian Law include any regulations made or imposed by any authority in Nigeria and any treaty or international convention which Nigeria has ratified and incorporated into domestic law; and
- 5.2. references to any Nigerian authority are references to any governmental, official or judicial authority or body in Nigeria.

2



EXTENT OF REVIEW & EXAMINATION

- 6. For the avoidance of any doubt, this Opinion shall only be applicable to the Opinion Documents and the opinions expressed herein shall not extend to any other documents merely by the fact that it was mentioned and or referenced in an Opinion Document, which is not itself an Opinion Document.
- 7. Except as specifically expressed in this Opinion, we have not examined any other contract, document or agreement other than the Opinion Documents outlined above.
- 8. We have made no examination, searches or enquiries concerning any party to any of the Opinion Documents and neither have we examined any documents (other than the Opinion Documents) entered into by, or affecting, any person expressed to be a party to any of the Opinion Documents.
- 9. We have not assisted in the investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including, without limitation, matters relating to the solvency of any person expressed to be a party to any of the Opinion Documents), contained in the Opinion Documents or in determining whether any material fact has been omitted therefrom.

ASSUMPTIONS

10. The Opinion set out herein is based upon the following assumptions, without further enquiry, as to the fact that:

10.1. Genuineness, Authenticity

- 10.1.1. the authenticity and completeness of all documents submitted to us as originals;
- 10.1.2. the conformity with the originals thereof of all documents submitted to us as copies;
- 10.1.3. the genuineness and authenticity of all approval letters, consents and authorisations sighted;
- 10.1.4. no amendments or variations have been made to the Opinion Documents;
- 10.1.5. there is no other contractual or similar arrangements between any of the parties to the Opinion Documents which modify or supersede any of the terms of the Opinion Documents; and
- 10.1.6. the Opinion Documents have been duly authorised, and duly executed, by or on behalf of each of the parties thereto (other than the Issuer), that the performance thereof is within the capacity and powers of each of the parties thereto (other than the Issuer) and constitutes and will constitute legal, valid and binding obligations of each such party enforceable under all relevant applicable laws (other than the laws of Nigeria).

10.2. Completeness, Legality

All statements and representations as to matters of fact contained in the Opinion Documents are correct, save to the extent that they relate to matters specifically opined upon herein.

10.3. Good Faith

The lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Opinion Documents, their respective directors, employees, agents and advisers and that:



- 10.3.1. no party has entered into or will execute the Opinion Documents, or any transaction contemplated therein in order to prejudice any creditor of any party to the Opinion Documents; and
- 10.3.2. each of the Opinion Documents will be entered into, and the transactions contemplated therein were agreed to by each of the parties thereto, for the purpose of carrying on their respective businesses, and for the benefit of each of them respectively and on arm's length commercial terms.

10.4. Restrictions

Other than as contained in the Opinion Documents, there are no agreements, letters or other arrangements having contractual effect which modify or supersede any of the terms of the Opinion Documents or render a party to the Opinion Documents incapable of performing its obligations thereunder and there are no contractual or similar restrictions contained in any agreement or arrangement that are binding on any party to the Opinion Documents which would affect the conclusion of this Opinion.

10.5. Consents

All necessary consents, authorizations and licenses (other than those required under Nigerian Law), for the execution, delivery and performance of the Opinion Documents have been or will be duly obtained.

OUR OPINION

11. On the basis of the assumptions contained in paragraph 10 above, consideration of the Opinion Documents and the qualifications set out in paragraph 12 below, we are of the following opinion.

11.1. Status

11.1.1. The Issuer is a public company duly registered, incorporated, validly existing under the laws of Nigeria, with full power, authority and legal capacity to carry on their business and own property and assets and to carry on its business as a going concern.

11.2. Capacity to sue and be sued

11.2.1. The Issuer can sue and be sued in its own name under Nigerian Law, subject to compliance with applicable procedural laws and regulations.

11.3. Power and Authority

- **11.3.1.** The Issuer has all requisite power and capacity to enter into, deliver and perform its obligations under the Agreements.
- 11.3.2. The Issuer has taken all necessary corporate action(s) for the due and proper authorisation, approval, execution, delivery and performance of the Transaction and each of the Agreements to which it is a party.
- 11.3.3. The Agreements have been duly executed by the Issuer.



11.4. Revision of the Programme

By virtue of the FMDQ Commercial Paper Registration and Quotation Rules - April 2021 (the "Rules") (as may be amended or supplemented from time to time and subject to the fulfilment of requirements prescribed in the Rules, an Issuer may revise the size, terms, parties or validity period of a programme established with FMDQ Exchange, or make such other revisions as may be approved by FMDQ Exchange from time to time. The terms of the revised Programme is therefore liable to be registered with FMDQ Exchange in compliance with the Rules.

11.5. Validity and Enforceability of the Agreements

- 11.5.1. The Agreements when executed and delivered by the Issuer, constitute legal, valid and binding obligations of the Issuer under Nigerian Law and its constitutional documents and are enforceable in accordance with their terms.
- **11.5.2.** The obligations assumed by the Issuer under the Agreements constitute unsubordinated, direct, unconditional and general obligations ranking at least *pari passu* in right of payment with all its other presented or future unsecured unsubordinated obligations.

11.6. Authorisations

11.6.1. Subject to paragraph 11.4, all legal, regulatory and corporate authorisations required to enable the Issuer lawfully enter into, exercise its rights and comply with its obligations under the Agreements have been obtained or effected and are in full force and effect

11.7. Non-Conflict

The entry into and performance by the Issuer of the Agreements do not conflict with or result in a violation or breach of:

- 11.7.1. any law, regulation, judgment, decree or order applicable to the Issuer; and
- 11.7.2. Its constitutional documents.

11.8. Tax Matters

Stamp Duties

11.8.1. Stamp duties will be assessable against the Agreements and each of the Agreements will be required to be duly stamped in accordance with Cap S8 when executed in Nigeria (within thirty (30) days of execution, or, where executed in another jurisdiction, when first brought into Nigeria (within thirty (30) days of the date of first entry). The Agreements will attract the payment of stamp duties on a nominal or ad valorem basis. The actual duty will be subject to the assessment of the stamp duty's Commissioner



11.8.2. Failure to stamp a document which is required to be stamped will result in the inadmissibility of the unstamped document in civil legal proceedings, except or until the payment of the correct duty in addition to the prescribed penalty. Where a document is sought to be stamped outside the prescribed timeline, the unpaid duty must be paid together with a penalty of NGN20 (Twenty Naira), and, if the unpaid duty exceeds NGN20 (Twenty Naira), interest will be paid on such duty at the rate of ten (10)% per annum from the date the document was first executed up to the time when the amount of interest is equal to the unpaid duty.

Withholding Tax

- 11.8.3. The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to face value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders.
- **11.8.4.** However, the discount on the Notes may be taxed as part of the global income of the Noteholders in accordance with applicable Nigerian Taxes

11.9. Priority of Debts

- 11.9.1. In the insolvency of the Issuer, all unsecured and unsubordinated creditors (but excluding the preferred creditors) shall rank pari passu pursuant to Section 643 of (CAMA).
- **11.9.2.** Preferred creditors under the CAMA comprise the state in relation to taxes and deductions, employees and workmen in relation to salaries and wages, holiday remuneration etc.

QUALIFICATION

- 12. The opinions set out above are subject to the following qualifications:
 - 12.1. this Opinion is given solely on the basis of laws applicable in the Federal Republic of Nigeria as of the date hereof:
 - 12.2. in the case of such laws that have been subject to judicial interpretation or court action, we have relied on them as construed and enforced by duly constituted superior courts of record within Nigeria.
 - 12.3. With respect to the laws aforesaid that have not been subject to judicial interpretation or been subject of court action, we have relied on those laws on the basis of our belief of how they will be so interpreted and enforced by the courts aforesaid;
 - 12.4. this Opinion is subject to the limitations arising from bankruptcy, insolvency, liquidation, moratorium, reorganization and similar laws of general application affecting the rights of contracting parties or creditors generally;
 - 12.5. the ranking of any security may be affected by the mandatory provisions of applicable bankruptcy, insolvency and/or liquidation laws;

LEGAL OPINION ON THE NOTES



- 12.6. a court may refuse to give effect to a provision of an agreement in respect of the costs of unsuccessful litigation where the court has itself made an order for costs;
- 12.7. claims may become barred by applicable prescription periods or statutes of limitation and may be or become subject to defences of set-off or counter-claim;
- 12.8. where obligations governed by Nigerian Law are to be performed in a jurisdiction outside Nigeria, they may not be enforceable in Nigeria to the extent that performance would be illegal under the laws of that jurisdiction;
- 12.9. enforcement under Nigerian Law may be limited by general principles of equity. For example, equitable remedies may not be available where damages are considered by the court to be an adequate remedy;
- 12.10. under Nigerian law, Nigerian Courts may imply terms into an agreement, especially (x) to give business efficacy to the contract; (y) where the term is an obvious inference from the agreement; and (z) where the terms of the contract are incomplete and the court is trying to ascertain what the parties' intentions were;
- 12.11. the enforcement of obligations may be invalidated by reason of fraud, undue influence, coercion or duress; any discretionary power may be required to be exercised reasonably and any determination may be required to be based on reasonable grounds; and
- 12.12. the Nigerian Courts will, in certain circumstances, decline to enforce rights or obligations (x) which they regard as being contrary to public policy; or (y) which would involve the enforcement of foreign revenue or penal laws.
- 12.13. We express no opinion on any laws, procedures, matters or other circumstances arising from, or applicable in jurisdictions other than Nigeria.

BENEFIT OF OPINION

- 13. This Opinion is being furnished only to the addressees above in connection with the Transaction and may not be passed on to, or relied on by, any other person for any purpose except in accordance with applicable law or regulation, in connection with any judicial or regulatory proceedings or as mentioned berein
- 14. Except with our prior written consent, this Opinion is not to be relied upon, by any person, other than the addressees.
- 15. This Opinion is given as of the date hereof and we have not undertaken any obligation to update this Opinion in the event of changes in current law or interpretations thereof or additional legislation.

We hope you find the foregoing useful. Please do not hesitate to revert in the event that you require further clarification.



Yours faithfully,

OLANIWUN AJAYI LP

GENERAL INFORMATION

AUTHORISATION

The \(\mathbb{H}\)20,000,000,000 CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of United Capital Plc dated 23 February, 2018.

Pursuant to a resolution of the Board dated 21 June, 2021, the Board further resolved to increase the size of the CP programme from $\frac{1}{2}$ 20,000,000,000 (Twenty Billion Naira) to $\frac{1}{2}$ 50,000,000,000 (Fifty Billion Naira).

AUDITORS

PricewaterhouseCoopers acted as auditors of the annual financial statements of the Issuer for the financial year ended 31 December, 2020 and was responsible for the audit, and issued unqualified reports.

Deloitte and Touche acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December, 2016, 31 December, 2017, 31 December, 2018 and 31 December, 2019 and was responsible for the audit, and issued unqualified reports.

COMMERCIAL PAPER OUTSTANDING

The Issuer has two (2) series of commercial papers outstanding as at the date of this Programme Memorandum which are due to mature on 27 August, 2021 and 6 September, 2021.

GOING CONCERN

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

LITIGATION

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

MATERIAL CONTRACTS

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

- i. the amended and restated Deed of Covenant dated 15 July, 2021 executed by the Issuer as a deed poll in favour of the Noteholders;
- ii. the amended and restated Dealer Agreement dated 15 July, 2021 executed by the Arrangers and the Issuer; and
- iii. the amended and restated Issuing, Calculation and Paying Agency Agreement dated 15 July, 2021 executed by the Issuer and the Issuing, Calculation and Paying Agent.

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

ULTIMATE BORROWER

The Issuer is the borrower in respect of the Notes.

ISSUER

UNITED CAPITAL PLC
Afriland Towers
97/105 Broad Street
Lagos Island
Lagos

Sunny Anene

ARRANGERS

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Dinil.

TOLULOPE OSINIBI

UNITED CAPITAL PLC Afriland Towers 97/105 Broad Street Lagos Island

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Egie Akpata

SOLICITOR TO THE ISSUE

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LEHRNDE SENBORE

Issuing, Calculating and Paying Agent

United Bank for Africa PLC UBA House 57 Marina Lagos

Beatrice Akpan

AUDITOR

PRICEWATERHOUSECOOPERS
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5B, Water Corporation Road
Victoria Island
Lagos

CHOI OTECHT!