



UAC of Nigeria PLC

RC 341

₦45,000,000,000
Domestic Commercial Paper Issuance Programme

UAC of Nigeria PLC ("**UAC**", the "**Issuer**" or the "**Company**"), a public limited liability company incorporated in Nigeria, has established this ₦45,000,000,000 commercial paper issuance programme (the "**CP Programme**" or "**Programme**") on 06 May 2022, under which UAC may from time to time issue commercial paper notes ("**CPs**" or "**Notes**"), denominated in Nigerian Naira, in separate series or tranches subject to compliance with all relevant laws and in accordance with the terms and conditions ("**Terms and Conditions**") as defined in the section entitled, "Summary of the Programme" contained in this programme memorandum (the "**Programme Memorandum**").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the Pricing Supplement (as defined herein) 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 ₦45,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

This Programme Memorandum, the Applicable Pricing Supplement and the CPs have not been and will not be registered with the Securities and Exchange Commission, or under the Investments and Securities Act, No. 29 of 2007 (as amended by the Federal Competition and Consumer Protection Act, 2019).

The Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded via the FMDQ Securities Exchange Limited ("**FMDQ 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 securities will settle via any central securities depository registered or recognised by the Securities and Exchange Commission, acting as custodian and clearing agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "**Recipient**") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favour of any other party.

If any Recipient is in any doubt about this Programme Memorandum's contents or the actions to be taken, such Recipient should consult his/her banker, stockbroker, accountant, solicitor and/or any other professional adviser for guidance. 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 CPs.

The document is important and should be read carefully. This Programme Memorandum has been prepared in accordance with the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules, April 2021 (the "**Rules**") of FMDQ Exchange in force as at the date thereof. This Programme Memorandum has been seen and approved by the Board of Directors of UAC and they individually and jointly accept full responsibility for the accuracy of all information given.

ARRANGER / DEALER



STANBIC IBTC CAPITAL LIMITED
RC1031358

ISSUING, COLLECTION AND PAYING AGENT



STANBIC IBTC BANK PLC
RC125097

THIS PROGRAMME MEMORANDUM IS DATED 06 MAY 2022

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings. Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

"Agency Agreement" or "Issuing, Collection and Paying Agency Agreement"	The Issuing, Collection and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing, Collection and Paying Agent.
"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series under the Programme.
"Arranger"	Stanbic IBTC Capital Limited.
"BA"	Banker's Acceptance.
"Board" or "Directors"	Board of Directors of the Issuer.
"Business Day"	Any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria.
"Business Hours"	8.00am to 5.00pm on any Business Day, as the case may be.
"CAMA"	Companies and Allied Matters Act No. 3 of 2020 (as amended).
"CBN"	Central Bank of Nigeria.
"CBN Guidelines"	CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto.
"CGT"	Capital Gains Tax as provided for under the Capital Gains Tax Act (Chapter C1) LFN 2004 (as amended by the Finance Acts of 2019, 2020 and 2021).
"CITA"	Companies Income Tax Act (Chapter C21) LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Acts of 2019, 2020 and 2021).
"Clean CP"	Commercial Paper not backed by a guarantee or such other credit enhancement. Clean CPs shall only be sold to Qualified Institutional Investors and EIs.
"CP"	Commercial Paper.
"CPs" or "Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD.
"Conditions" or "Terms and Conditions"	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 commercial paper issuance programme described in this Programme Memorandum pursuant to which the Issuer may issue several, separate series of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦45,000,000,000.
"Central Securities Depository", "CSD" or "Clearing Agent"	Central Securities Clearing System PLC or FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative clearing system or any clearing system as may otherwise be specified in the Applicable Pricing Supplement.
"CSD Rules"	The rules governing transfer of title in securities held with the CSD.
"CSD Securities Account"	A securities account maintained by a Noteholder with the CSD.
"CSCS"	Central Securities Clearing System PLC.

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"Day Count Fraction"	Such method of calculating the discount as specified in the Applicable Pricing Supplement.
"Dealers"	Stanbic IBTC Capital Limited, and any other additional Dealer appointed pursuant to the Dealer Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Dealer pursuant to the Dealer Agreement.
"Dealer Agreement"	The dealer agreement dated on or about the date of this Agreement entered into between the Issuer and the Dealers.
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher).
"Eligible Investor" or "EI"	An investor that is not a Qualified Institutional Investor as defined in the FMDQ Exchange Rules, that 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 as set out in Condition 6 of the "Terms and Conditions".
"Face Value"	The par value of the Notes.
"FGN"	Federal Government of Nigeria.
"FIRS"	Federal Inland Revenue Service.
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited.
"FMDQ Exchange" or the "Exchange"	FMDQ Securities Exchange Limited, 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.
"FMDQ Exchange Rules"	The FMDQ Exchange Commercial Paper Registration and Quotation Rules, April 2021, as may be amended or supplemented from time to time.
"Force Majeure"	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, epidemic, pandemic, 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.
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
"ISIN"	International Securities Identification Number.
"Issuer", "UAC", or the "Company"	UAC of Nigeria, a public limited company incorporated under the laws of the Federal Republic of Nigeria with RC No 341 and having its registered office at UAC House, 1-5, Odunlami Street, Marina, Lagos Island, Nigeria.
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement.
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
"Issuing, Collection and Paying Agent" or "Agent" or "ICPA"	Stanbic IBTC Bank PLC, as Issuing, Collection and Paying Agent and any successor Issuing, Collection and Paying Agent appointed in accordance with the Agency Agreement.
"LFN"	Laws of the Federation of Nigeria.
"Maturity Date" or "Redemption date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due.

DEFINITIONS AND INTERPRETATIONS

"Naira" or "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
"NIBOR"	The Nigerian Inter-Bank Offered Rate.
"Nigeria"	The Federal Republic of Nigeria. "Nigerian" shall be construed accordingly.
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register in accordance with the Terms and Conditions.
"Outstanding"	in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none">(i) those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions;(ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Conditions; and(iii) those Notes which have become void under the provisions of the Conditions.
"PITA"	Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act of 2011 and the Finance Acts of 2019, 2020 and 2021).
"Principal Amount"	The Face Value of each Note as specified in the Applicable Pricing Supplement.
"Programme Memorandum"	This information memorandum dated 06 May 2022, providing detailed particulars of the Programme and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes.
"Qualified Institutional Investor" or "QII"	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 SEC from time to time.
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date.
"Register"	The register to be maintained by the Registrar in respect of the Notes and the Noteholders.
"Registrar"	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.
"Relevant Date"	The payment date of any obligation due on the Notes.
"Relevant Last Date"	The date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered.
"SEC"	The Securities and Exchange Commission, Nigeria.
"SEC Rules"	The Rules and Regulations of the Securities and Exchange Commission 2013, (as may be amended from time to time by the SEC), made pursuant to the Investments and Securities Act No. 29 of 2007 (as amended by the Federal Competition and Consumer Protection Act, 2019).
"Series"	A series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price.
"Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section headed "Terms and Conditions of the Notes".
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price.
"Unique Identifier"	A code specifically designated/assigned to identify a Commercial Paper.

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"VAT"	Value Added Tax as provided for in the Value Added Tax Act (Chapter V1) LFN, 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Acts of 2019 , 2020 and 2021) (the "VAT Act").
"WHT"	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA.
"Zero Coupon Note"	Notes which will be offered and sold at a discount to their Principal Amount and will not bear interest, save for default interest payable on late payments.

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 ₦45,000,000,000. 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 and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Programme Memorandum is correct and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, the Arranger and Dealers or other professional advisers make no representation, warranty or undertaking, express or implied and accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger and Dealers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and Dealers and other professional advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Programme Memorandum or any such statement.

To the fullest extent permitted by law, the Arranger and Dealers accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or any Dealers or on their behalf in connection with the Issuer or the Programme and offering of the Notes. The Arranger and Dealers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law), which they might otherwise have in respect of this Programme Memorandum or any such statement.

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, unless explicitly delivered 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 by the Issuer, the Arranger or the Dealers that any Recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

Each person contemplating the purchase of any Notes 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.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The Arranger, Dealers and the ICPA are under no obligation to seek recovery or initiate any action against the Issuer on behalf of a Noteholder.

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 of Notes issued under the Programme; and
2. the audited annual financial statements (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods 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, complete and/or supersede the contents of this Programme Memorandum as appropriate.

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

- (a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- (b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading.

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

The Issuer will provide free of charge to each prospective investor upon request, a copy (which includes an electronic copy at the Issuer's option) of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its specified office(s) as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Programme Memorandum and the Applicable Pricing Supplement:

1. **Issuer:** UAC of Nigeria PLC.
2. **Programme Description:** Commercial Paper Issuance Programme.
3. **Size of Programme:** ₦45,000,000,000 aggregate principal amount of Notes outstanding at any point in time.
4. **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 Prices may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
5. **Arranger/Sponsor to the Registration:** Stanbic IBTC Capital Limited.
6. **Dealers:** Stanbic IBTC Capital Limited and any other additional Dealer appointed pursuant to the Dealer Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Dealer pursuant to the Dealer Agreement.
7. **Issuing, Collection, and Paying Agent:** Stanbic IBTC Bank PLC.
8. **Auditors:** KPMG Professional Services (2021); and Ernst & Young (2019 and 2020).
9. **Central Securities Depository:** Central Securities Clearing System PLC and / or FMDQ Depository Limited or any SEC recognised Central Security Depository
10. **Solicitor:** Banwo & Ighodalo.
11. **Use of Proceeds:** The net proceeds from each issue of Notes under the Programme will be used to support the Issuer's short-term financing requirements or as may otherwise be described in the Applicable Pricing Supplement. UAC, being a group may also raise financing for the use of its operating subsidiaries
12. **Source of Repayment:** The CPs issued under the Programme will be repaid from the cash flows of UAC of Nigeria PLC, unless otherwise specified in the Applicable Pricing Supplement.
13. **Method of Issue:** The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
14. **Maturity Date:** As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum tenor of 270 days (including rollover, from date of issue). 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
15. **Interest Payments:** Notes issued will be in the form of Zero-Coupon Notes.
16. **Default Rate:** Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) +5% per annum or issue rate +5% per annum (whichever is higher).
17. **Issue Price:** The Notes shall be issued at a discount. The effective discount will be calculated based on such Day Count Fraction as specified in the Applicable Pricing Supplement.
18. **Issue Size:** As specified in the Applicable Pricing Supplement.

SUMMARY OF THE PROGRAMME

19. **Currency of Issue:** The Notes issued under this programme will be denominated in Naira.
20. **Redemption:** As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
21. **Rating:** The Issuer has been assigned the following long-term ratings:

	Agusto	DataPro
National Scale Rating	A-	A-

Pursuant to the CBN Guidelines and FMDQ Exchange Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

22. **Status of the Notes:** Each Note constitutes 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.
23. **Quotation:** The Issuer will quote all Series or Tranche of Notes issued on FMDQ Exchange's platform or any other recognised trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche of Notes quoted or listed on the relevant trading platform.
24. **Taxation:** Refer to the section of this Programme Memorandum headed "*Tax Considerations*".
25. **Governing Law:** The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law.
26. **Settlement Procedures:** The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").

USE OF PROCEEDS AND SOURCE OF REPAYMENT

The net proceeds from each issue of Notes will be used to support the Issuer's short-term financing requirements or as may otherwise be described in the Applicable Pricing Supplement. UAC, being a group may also raise financing for the use of its operating subsidiaries

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

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

Background

In an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of CPs and BAs in Nigeria, the CBN, on 18 November 2009, issued the CBN Guidelines which were subsequently updated and circulated on 11 September 2019.

Regulatory Framework

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

Qualification

A CP qualifies as a financing vehicle if:

- i. the issuer has 3 years' audited financial statements, the most current not exceeding 18 months from the last financial year end; and
- ii. the issuer has an approved credit line with a Nigerian bank acting as an issuing and paying agent, where the bank guarantees the issue.

Size and Tenor

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 and multiples of ₦50,000,000

Furthermore, they shall be issued for maturities of between 15 days and 270 days (including rollover, from the date of issue). The interest or discount element on maturing CPs (as applicable) may not be capitalised and rolled over.

Rating

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

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

Investors in Bankers Acceptances and Commercial Papers

CPs may be issued to and held by individuals, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

Forms of Maintaining CPs

Issuers and investors in CPs may issue or hold CPs in dematerialized or physical form. Issuers and investors are encouraged to issue and hold CPs in a dematerialized form.

Issuing and Paying Agent

Only a deposit money bank and discount house may act as an ICPA for the issuance of CP.

General Requirements

- i. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- ii. Investors may rediscount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.
- iii. Any proposed issue of CPs shall be completed within the period of two (2) weeks from the date of opening of the issue for subscription.
- iv. All CPs issued in Nigeria shall be registered with the Clearing Agent, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

Compliance with the CBN Guidelines

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines. A legal opinion confirming adherence to the CBN Guidelines is incorporated on page 43 of this Programme Memorandum.

Compliance with Securities Regulations

There is no obligation for the Issuer to register the Notes with the SEC. This is by virtue of Rule 8 of the SEC Rules, which exempts short-term securities (including notes) with maturity dates not exceeding nine months from the date of issuance from registration with the SEC.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

Mandatory Registration & Quotation

The CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers requires CPs to be registered and quoted on authorised securities exchanges. Accordingly, banks are prohibited from transacting in CPs (that are not quoted or intended for quotation on an authorised securities exchange), in any capacity whatsoever, including to act as issuer, guarantor, issuing, placing, paying and collection agent, issuing, collection and paying agent etc. The CBN having approved the quotation rules of FMDQ Exchange has cleared it for the quotation of CPs in Nigeria.

TAX CONSIDERATIONS

The tax consequences of investments in the Notes are broadly summarised below. The summary is not intended and should not be construed, to be tax advice to any particular subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Notes in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any subscriber in any manner for placing reliance upon the contents of this section.

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. 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.

RISK FACTORS

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

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

GENERAL FIXED INCOME RELATED RISKS

Liquidity Risk

There may not be an active two-way quote trading market for the CPs when issued, and thus the liquidity of the CPs may be limited. Therefore, Investors may not be able to sell their CPs in a transparent and efficient system. Although applications will be made for Notes issued under the Programme to be admitted and traded on the FMDQ Exchange platform, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

RISKS RELATED TO THE ISSUER

I. Business Risks – These are the risks that the Issuer faces in its operations and include the following:

a) Raw material prices could increase

The profitability of the Issuer's subsidiaries largely depends on each subsidiary's ability to procure raw materials at low prices. The costs of this input fluctuate over time. The prices of the inputs could increase, and the subsidiaries may be unable to transmit such additional costs to its customers or entirely offset same thereby affecting the profitability of the Issuer.

b) Competition risk – the Issuer and its subsidiaries market share could be lost to other players

The Issuer is a holding company and has subsidiaries operating in different sectors. Competitors in the different sectors compete for consumers through aggressive marketing campaigns as well as the use of differentiation and cost leadership strategies. Although these subsidiaries occupy the top 3 positions in most of the respective sectors, the subsidiaries could lose market share to other competitors which would lead to a loss in Issuer's profitability.

The Company is subject to antitrust and competition laws in Nigeria, The anti-trust and competition in Nigeria law is just evolving and there are no or limited judicial interpretation of the provision of the law, thereby resulting in uncertainties.

There can be no assurance that the introduction of new competition laws, the interpretation of existing antitrust or competition laws or the enforcement of existing antitrust or competition laws, or any agreements with antitrust or competition authorities, against the Company or its subsidiaries, will not have an adverse effect on the Company's business, financial condition and/or results of operations.

Depending on the outcome of any future claims or investigations or the interpretation of the law and underlying regulations, the Company may be required to change the way it offers particular products or services, which could result in material disruptions to and costs incurred by the business, and the Company may be subject to substantial fines, penalties, damages or injunction or other equitable remedies.

c) Health / Medical risk

The Issuer may be susceptible to operational challenges as a result of outbreaks of infectious diseases or pandemics in its chosen markets of operation. In West Africa, incidences of such diseases have included Ebola hemorrhagic fever, Lassa fever and other health epidemics; and most recently, the coronavirus (COVID-19) pandemic.

The COVID-19 pandemic has affected consumer behaviour and market sentiment globally and including Nigeria, with far-reaching containment measures such as restrictions of movement for populations. These changes, and in particular national and local government restrictions as regards the operation of bars and restaurants and, in some instances, mandatory closures of production facilities, have further affected and may continue to affect the Company. Although there is significant uncertainty relating to the severity of the near-and long-term adverse impact of the COVID-19 pandemic on the economy, financial markets and the Company's business, a prolonged continuation of these measures and resulting consumer behaviour could be expected to have a further negative impact on the Company's business, financial condition and/or results of operations.

d) Legal Risk

There is a risk that the Issuer's counterparties in agreements it has entered into may fail to fulfil their obligations. The Issuer is involved in litigation or claims from time to time, arising from the conduct of its

RISK FACTORS

business. Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the Issuer's business, results, operations, reputation and financial position.

Changes in the legal and regulatory environment tend to increase the risk of non-compliance with national and local laws and regulations. Failure to comply with applicable laws and regulations could lead to claims, enforcement and reputational damage for the Company and its subsidiaries.

The Company's business is regulated by the Nigerian law and other state and local government entities. These regulations govern many parts of its operations, including, branding, marketing and advertising, transportation, distributor relationships and sales. Other regulations governing taxation, environmental impact and labour relations also affect the operations of the Company's subsidiaries.

Changes in such regulations and duties could have an adverse effect on the Issuer's subsidiaries' business, financial condition and/or results of operations which may impact the profitability of the Issuer. Further, there can be no assurance that the Company or its subsidiaries will not incur material costs or liabilities in connection with its compliance with current applicable regulatory requirements or that such regulations will not interfere with, restrict or affect its businesses which, in turn, could have an adverse effect on its business, financial condition and/or results of operations.

e) Operational Hazards Risk

The subsidiaries in the course of their normal business operations operate large machinery to manufacture its products. There are risks involved in operating these machines including health and safety risk, information technology risk, quality control risk, technical failures, theft and fraud, industrial accidents risk along with other sudden, unpredictable, and unforeseen risks. Although there are processes and safety measures in place to prevent and effectively respond to these accidents that may occur, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the operations of the Issuer and the Group

f) Business Continuity Risk

There is a risk that the business operations of the Issuer may be interrupted or threatened due to unforeseen events such as natural disaster, fire, flood, lockdowns and curfews imposed by the government and social unrest. The COVID-19 pandemic for instance, resulted in the imposition of lockdowns in major cities in Nigeria, which disrupted the Issuer's business operations.

g) Liquidity Risk

This is the risk of loss on account of insufficient liquid assets to meet cash flow requirements or fulfil our financial obligation. This could be broken down into the following:

Asset liquidity: The risk that the Issuer is unable to execute a transaction at the prevailing market price because there is, temporarily, no appetite for the deal on the other side of the market.

Funding liquidity: This relates to Issuer's inability to raise the necessary cash to service its debt; meet working capital requirements; cash, margin, and collateral requirements of counterparties.

h) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations or will be downgraded by a rating agency resulting in financial loss to the Issuer. The Issuer and its subsidiaries enter into various contracts with its customers and distributors. A default by a counterparty poses the risk of the Issuer incurring higher costs in debt recovery. Where the debts are recovered or obligations enforced late, there are financial losses as a result of the time value of money for the period the debt was unrecovered or delays in production due to delays in performance. In the event that the debt cannot be recovered, financial loss is incurred

i) Risks relating to growth and expansion

The potential business growth, expansion and development projections of the Company are made on the basis of indices consisting primarily of forecasts, patterns and estimates. There is no assurance that such indices are correct or would unfold following the exact pattern of forecasts. In the event that any of the forecasts or estimates turns out to be inaccurate, then it may adversely affect the Company's business, financial position, operating results and future prospects.

Furthermore, the future of the Company will depend in part on its ability to manage its growth in a sustainable manner. The Company's management will need to expand operations for achieving the necessary growth, while retaining and supporting its existing customers, attracting new ones, recruiting, training, retaining personnel and managing their affairs in an effective manner and maintaining financial controls. Failure to achieve forecasted growth in a sustainable manner may affect the Company's business, financial position and market share.

II. Market Risk - This is the risk that the value of financial instruments changes due to movements in market factors. Such movements may be occasioned by market factors (including volatility) that are directly related

RISK FACTORS

to an individual investment and/or systemic. The Company's risk exposure within the market risk spectrum are:

a) Interest Rate Risk

This is the risk of loss arising from fluctuations in the future cash flow or fair values of assets and liabilities because of a change in the market interest rate. Interest rate risk occurs when there is a mismatch between interest rate sensitive assets and liabilities. Interest rates are highly sensitive to many factors beyond the Company's control, including increased regulation of the financial sector, monetary policies, domestic and international economic and political conditions and other factors.

b) Foreign Exchange Risk

The risk of holding financial assets denominated in a currency other than Naira (the Company's reporting currency).

Some of the raw materials procured are imported. The risk therefore applies to the Company as the Naira may depreciate against other currencies.

c) Property Price Risk

The Company's portfolio is subject to property price risk arising from adverse changes in the valuation of properties

III. Risks relating to the Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to certain terms and features of the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

- a) The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and without regard to the individual interests of particular Noteholders
- b) While the Notes are in dematerialised form and held within the clearing systems, investors will have to rely on the procedures and operations of the Central Security Depository as well as the operations of the appointed ICPA in order to receive payments and take certain other actions in respect of the Notes
- c) Each relevant clearing system and the ICPA will maintain records of the beneficial interests in each Notes, while investors will receive settlement of Notes in their relevant depository accounts. Investors will be able to trade their Notes only through the FMDQ Exchange and relevant clearing systems and their respective participants.
- d) The Issuer will discharge its payment obligation under the Notes by making payments to the payment account held with the ICPA for distribution to the relevant Noteholders.
- e) A Noteholder must rely on the settlement procedures of the relevant clearing system and its participants to trade the Notes and rely on the ICPA to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Notes.
- f) Investors who hold less than the minimum specified denomination may be unable to sell their Notes in relation to any issue of Notes which have denominations consisting of a minimum specified denomination (such as N5,000,000) plus one or more higher integral multiples of another smaller amount (such as N 1,000), it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of

RISK FACTORS

such holding without first purchasing a principal amount of the Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

- g)** The value of the Notes could be adversely affected by a change in Nigerian law or administrative Practice

The Terms and Conditions of the Notes are based on Nigerian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Nigerian law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

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

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

Authorised Participants

The CSD will maintain a central securities account for banks (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Stanbic IBTC Bank PLC and any other bank appointed by the Issuer to act as ICPA.

Registration

- a. The Authorised Participant is required to register with the CSD before dealing in CPs.
- b. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ Exchange membership along with the completed form.
- c. Noteholders are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant sub-account for the Noteholder.
- d. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also open the account(s) requested by the Authorised Participant.
- e. FMDQ Exchange will request for the CP to be registered with the CSD, who in turn will furnish FMDQ Exchange and the Authorised Participant(s) with the unique identifier for the registered CP.
- f. The CSD will re-open the existing ISIN code or unique identifier for all Tranches with same maturity dates, however new ISIN codes or unique identifiers will be issued for Tranches with different maturity dates.

Lodgement

- a. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgment to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- b. Cut-off time for e-lodgement of CPs is 10.00 a.m. on the day before the value date, and the CSD shall process same within 24 hours of receipt.

Redemption

- a. No transactions or trades may be effected for any CPs two (2) days prior to its maturity date as the Register closes two (2) working days before Maturity Date.
- b. The Authorised Participant will notify the CSD not later than two (2) Business Days before the Redemption Date of the Issuer's intention to redeem the Notes or if there is a potential event of default.
- c. The Authorised Participant must notify the CSD to expunge matured CPs latest by 3.00pm on the Maturity Date of the CP.
- d. In case of default by the Issuer, the ICPA must notify the CSD and FMDQ Exchange latest by 3.00pm on the Maturity Date to make public, the default status of the CP to the market.
- e. The Maturity Date must be on a Business Day, however, where this falls on a public holiday, the ensuing business day shall be the Maturity Date of the CP.
- f. In case of (d) above, the CP must remain with the CSD until the ICPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence.

Roll-over

- a. All CPs, including roll-overs shall not exceed 270 days (tenor) from the date of issue.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

- b. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- c. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the FMDQ Authorised Participants with the new CP symbol codes and Unique Identifiers, subject to receipt of CP rollover fees from the Authorised Participants.
- d. The CSD shall expunge the existing CP symbol codes and Unique Identifiers from the system and replace with the new codes.

Default

- a. The ICPA shall notify FMDQ Exchange in writing that the Notes have been liquidated and that funds have been transferred to all CP holders by 4:00pm on the Maturity Date, failing which the Issuer shall be deemed to be in default..
- b. In case of (a) above, the CP must remain with the CSD until the ICPA pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- c. Thereafter, the CSD will notify the public and expunge the CP from the CSD accordingly.

Secondary Market trading (OTC) Guidelines

- a. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.
- b. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.
- c. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00pm on the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the Exchange simultaneously.
- d. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- e. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

Reporting

- a. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Transaction Parties") and also keep records of consideration for each transaction.
- b. The CSD will advise the Authorised Participant or the FMDQ Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- c. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

Transfer of Notes

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

Cash Settlement

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

PRO FORMA APPLICABLE PRICING SUPPLEMENT



UAC of Nigeria PLC

RC 341

Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes]

Under its **₦45,000,000,000**

Domestic Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 06 May 2022 issued by UAC of Nigeria PLC in connection with its **₦45,000,000,000.00** Commercial Paper Issuance Programme, as amended and / or supplemented from time to time (the "**Programme Memorandum**").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria (the "**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

PARTIES

1.	ISSUER	UAC of Nigeria PLC
2.	ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3.	JOINT DEALER	[●]
4.	ISSUING, COLLECTION AND PAYING AGENT	Stanbic IBTC Bank PLC
5.	SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Stanbic IBTC Capital Limited
6.	AUDITOR	KPMG Professional Services
7.	CENTRAL SECURITIES DEPOSITORY	[●]
8.	LEGAL COUNSEL	Banwo & Ighodalo

PROVISIONS RELATING TO THE NOTES

9.	SERIES NUMBER	[●]
10.	TRANCHE NUMBER	[●]
11.	PROGRAMME INFORMATION	[●]
	(a) PROGRAMME SIZE	₦45,000,000,000

PRO FORMA APPLICABLE PRICING SUPPLEMENT

	(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	[●]
12.	AGGREGATE NOMINAL AMOUNT	[●]
13.	FACE VALUE	[●]
14.	DISCOUNTED VALUE	[●]
15.	MINIMUM SUBSCRIPTION AMOUNT	[●]
16.	NOMINAL AMOUNT PER NOTE	[●]
17.	TENOR	[●]
18.	MATURITY DATE	[●]
19.	FINAL REDEMPTION AMOUNT	[●]
20.	SPECIFIED DENOMINATION / CURRENCY	[●]
21.	STATUS OF NOTES	[●]
22.	FORM OF NOTES	[●]
23.	QUOTATION	[●]
24.	TAXATION	[●]
25.	METHOD OF OFFER	[●]
26.	BOOK CLOSED PERIOD	The Register will be closed from [●] to [●] (until the Maturity Date)
27.	SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
28.	USE OF PROCEEDS	[The net proceeds will be used to support the Issuer's short-term working capital and funding requirements]

ZERO COUPON NOTES

29.	(a) DISCOUNT RATE ("DR")	[●]
	(b) IMPLIED YIELD	[●]
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	[●]
30.	DAY COUNT FRACTION	[●]
31.	BUSINESS DAY CONVENTION	[●]

PROVISIONS REGARDING REDEMPTION

32.	REDEMPTION/PAYMENT BASIS	[Redemption at par] [other (specify)]
33.	ISSUER'S EARLY REDEMPTION	[Applicable/Not applicable]
34.	ISSUER'S OPTIONAL REDEMPTION	[Applicable/Not applicable]
35.	OTHER TERMS APPLICABLE ON REDEMPTION	[●]

GENERAL

36.	OFFER OPENS	[●]
37.	OFFER CLOSES	[●]
38.	ALLOTMENT DATE	[●]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

- | | | |
|-----|--|---|
| 39. | NOTIFICATION OF ALLOTMENT | All applicants will be notified through an email and/or telephone of their allotment by no later than [●] |
| 40. | ISSUE DATE | [●] |
| 41. | PAYMENT DATE | [●] |
| 42. | SETTLEMENT DATE | [●] |
| 43. | DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES | [●] |
| 44. | SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS | [●] |
| 45. | DELIVERY DATE | [●] |

[MATERIAL ADVERSE CHANGE STATEMENT]

[Except as disclosed in this document,] there has been no significant change in the financial position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ [●]

For and on behalf of
UAC of Nigeria PLC

Name
Capacity: Director
Who warrants his/her authority hereto

Name
Capacity: Director
Who warrants his/her authority hereto

OVERVIEW OF UAC OF NIGERIA PLC

1. HISTORICAL OVERVIEW

UAC of Nigeria PLC's history dates back to 1879 when it was founded following the merger of four companies trading up the River Niger. The Company was incorporated in Lagos, Nigeria on April 22, 1931 as a wholly owned subsidiary of the United Africa Company Limited (a subsidiary of Unilever), which later became UAC International. The Company's name was changed to United Africa Company (Nigeria) Limited on 23 July 1943 and became UAC of Nigeria PLC in 1991. It was listed on NGX in 1974. The Company currently has an authorized share capital of ₦1,700,000,000.00 divided into 3,000,000,000.00 Ordinary Shares of 50 Kobo each and 400,000,000.00 preference shares of 50 Kobo each.

2. BUSINESS DESCRIPTION

The Company is a diversified holding company with 5 subsidiaries and 2 associate companies. UAC of Nigeria is active in 6 sectors – Animal Feeds and Other Edibles, Packaged Food and Beverages, Paints, QSRs, Logistics and Real Estate. The Company also has strategic partnerships in 3 of its businesses – Quick Service Restaurants, Logistics and Real Estate. The Company's income is primarily generated from three (3) segments; income from subsidiaries and associates, income from investment assets and income from investment property assets.

Details on the sectors in which the subsidiaries and associates operate are below:

I. Animal Feeds and Other Edibles

There are two subsidiaries in the animal feeds segment, Grand Cereals Limited ("GCL") and Livestock Feeds PLC ("LSF"). GCL (71% ownership by the Company) is a leading producer of cereals, edible oils, poultry feed, fish feed, ruminant feed and dog food. GCL has production and distribution facilities in the North and South East of Nigeria. GCL owns a portfolio of strong brands including Grand, Vital, and BestMate. LSF (73% ownership by the Company) produces and distributes animal feeds, feed concentrates and full fat soya. More recently, the company expanded its offering to include veterinary drugs. LSF's geographic strength is in South West Nigeria. LSF is a public company listed on NGX.

These subsidiaries operate 5 production facilities providing national coverage with output of 30,000 metric tonnes per annum. Output from these subsidiaries are distributed through 1,091 distributors across 32 States in Nigeria. The Company views its participation in this sector as an opportunity to invest in and contribute to Nigeria's growing agricultural sector in a value accretive manner. Its long-term strategy is focused on taking a disciplined approach to drive return on invested capital.

II. Packaged Foods and Beverages

The Company's presence in the packaged food and beverage industry is through UAC Foods Limited ("UFL") which focuses on capturing the opportunity presented by a young, growing and increasingly urban population.

UFL (100% ownership by the Company) is a leader in the snacks, dairy and spring water segments in Nigeria. It owns iconic brands including Gala, Funtime, Supreme and SWAN. It has production facilities in the South West and North Central regions of Nigeria and a broad distribution network that ensures a strong market presence nationwide.

In September 2021, UACN acquired Tiger Brand Limited's 49% minority interest in UFL. UFL is now a wholly owned subsidiary of the Company.

III. Paints

The Company's presence in the paints industry is through Chemical and Allied Products PLC ("CAP").

CAP (56.54% ownership by the Company), a public company listed on NGX, is the leading paints and coatings company in Nigeria with a diversified product range spanning decorative and marine segments. CAP is the sole technology licensee for AkzoNobel's decorative range in Nigeria and is also a distributor for Hempel's industrial products. The company benefits from a unique distribution model – franchised retail outlets, which it pioneered in Nigeria's paint industry.

CAP has a total of 86 retail outlets currently present in 13 states, with 800,000 litres of paint produced monthly. The company's brand portfolio also comprises of Dulux, Sandtex, Caplux, and Hempel.

Prior to July 2021, UACN operated through two companies in the paints segment, CAP and Portland Paints and Products Nigeria PLC ("PPNL"). CAP and PPNL successfully merged on 01 July 2021 with CAP being the surviving enlarged entity. As a result, CAP and PPNL now operate as one legal entity and PPNL was dissolved without being wound up. Following the completion of the merger of CAP and PPNL, UAC's stake in the enlarged CAP increased from 51.49% to 56.54%.

IV. Quick Service Restaurants

UAC Restaurants Limited ("UACR") is the first QSR business in Nigeria with a truly national footprint. The business is positioned to benefit from rising urbanisation and "on-the-go" living. Capturing value in this sector will entail dedicated long-term investments. Famous Brands, Africa's largest QSR operator acquired a 49% stake in UACR in 2013. UACR operates the Mr. Bigg's and Debonairs Pizza brands in Nigeria. UACN has a 51% stake in UACR.

UACR owns the Mr. Bigg's brand and is a Master Franchisee for Debonairs Pizza which is owned by Famous Brands.

V. Logistics

Logistics management underpins economic activity and is a key component of success across industries. As the industry continues to rapidly adopt technology and evolve operating models, the focus is on ensuring that value is continuously added to the customers.

OVERVIEW OF UAC OF NIGERIA PLC

MDS Logistics Limited (“MDS”) was founded in 1965 to provide warehousing services to the Company’s merchandising division. The Company owns a 43% equity stake in MDS in partnership with Imperial Logistics (57% ownership), a global leader in the provision of logistics service.

MDS has evolved to become a trusted third-party logistics provider with 35 warehouses across 29 States in Nigeria. MDS offers a complete suite of outbound logistics and supply chain services. It operates through three strategic units: Warehousing; Haulage; and Distribution.

VI. Real Estate

UACN has a non-controlling interest in UDPC Plc (42.85% ownership),

UPDC is an institutional property company, listed on NGX in 1998. UPDC has a solid track record in the acquisition, development, sale and management of a diverse mix of commercial, residential, hospitality and retail assets across Nigeria.

3. BRANDS WITHIN THE GROUP

	Brands	Reach/ Monthly Sales
Agro-Allied		<ul style="list-style-type: none"> 5 production facilities providing national coverage 30 thousand metric tonnes output
Packaged Food and Beverages		<ul style="list-style-type: none"> National distribution coverage 35 million units of snacks, water and dairy sold
Paints		<ul style="list-style-type: none"> 94 retail outlets 800 thousand litres of paint
Quick Service Restaurants		<ul style="list-style-type: none"> 65 restaurants across Nigeria 450 thousand unique transactions

UACN has a meaningful domestic manufacturing presence with 11 factories as well as several logistics and distribution hubs that support nationwide distribution

4. PROFILE OF THE DIRECTORS

Mr Daniel Owor Agbor (Chairman)

Mr Agbor joined the Board of the Company in November 2015 and is the Non-Executive Chairman. He is the Senior Partner at the law firm of Udo Udoma & Belo-Osagie, with continuing responsibility for leading the firm’s mergers and acquisitions and private equity practices. He brings to the UACN Board over 35 years’ experience from his distinguished careers in banking and legal practice. He holds a B.Sc. degree in Political Science (1980) and an M.PA (Master’s in Public Administration) (1984), both from the University of Calabar. He also holds a Bachelor of Laws (LL.B) degree from the University of Benin (1985) and was called to the Bar in 1986 after passing the bar examinations of the Nigerian Law School. He is a member of both the Nigerian Bar Association and the International Bar Association. Prior to joining Udo Udoma & Belo-Osagie in 1990, he held various positions in Nigeria International Bank Limited (now Citibank Nigeria Limited), where he worked in the Corporate Finance Unit and in Gulf Bank of Nigeria Limited, where he was Company Secretary/ Legal Adviser.

He has previously served on the Board of Directors of FSDH Merchant Bank Limited, Pensions Alliance Limited and FSDH Holding Company Limited. He is currently on the Board of Directors of several companies including being a Non-Executive Director of Swift Network Services Limited and an alternate director of Nigerite Limited. He has attended several training programmes within and outside Nigeria, including Euromoney Training Programme on effective Risk Management Oversight for Board Members and Executives, a Jeff & O’Brien facilitated Training Programme on Enterprise Wide Risk Management for Board of Directors, IFRS Partner Training on “IFRS Readiness for Boards and Audit Committees”, a Business Education Examinations Council Programme for Board Chairmen, Chief Executives, Directors and Board Secretaries Programme, Euromoney Training Programme on Private Equity and Venture Capital and Arthur Andersen & Co Basic Accounting Course.

Mr Folasope Babasola Aiyesimoju (Group Managing Director)

Mr Aiyesimoju joined the Board of the Company in March 2018 and was appointed Group Managing Director, effective 01 April 2019. He is a finance professional with experience spanning corporate finance, principal investing, and private equity. Over the course of his career, he has lived and worked in Sub-Saharan Africa’s most important economies gaining experience of the operating landscape in the region. He obtained a B.Sc. (Hons) degree in Estate Management in 2001, from the University of Lagos, where he was awarded a Certificate of Excellence in Real Estate Development and Finance. He earned the right to use the CFA designation in 2006.

Mr Aiyesimoju is the founder of Themis Capital Management, an investment firm focused on concentrating capital and talent on high-potential opportunities in Sub-Saharan Africa. Prior to founding Themis Capital Management, he worked

OVERVIEW OF UAC OF NIGERIA PLC

with Kohlberg Kravis Roberts, a leading global investment firm. His experience also includes working with the Standard Bank Group, where he led the mergers and acquisitions team in Nigeria. Mr Aiyesimoju spent the early part of his career with Ocean and Oil Holdings Limited, a principal investment firm in Nigeria and ARM Investment Managers, one of Nigeria's leading investment advisory and wealth management firms.

Dr Vitus Chidiebere Ezinwa (Chief Operating Officer)

Dr Ezinwa joined the Board of the Company as Group Human Resources Director on 01 November 2018 and was appointed Chief Operating Officer in 2021 with additional responsibility for Operations, Corporate Communications, Information Technology as well as Human Resources. He is a seasoned business manager and human resource professional with experience gained in leading multinational corporations. He holds a Bachelor's degree in Sociology/ Anthropology from the University of Nigeria Nsukka which he obtained in 1994, an MBA in Management from Lagos Business School in 2006, a Master's in Applied Business Research and a Doctorate in Business Administration in 2018, both from SBS Swiss Business School, Zurich, Switzerland.

He worked as Group Human Resources Director at leading multinational corporations such as Promasidor Africa, Coca-Cola (Nigeria and Equatorial Africa) with responsibility for 10 countries and Human Resources Director for British American Tobacco, West and Central Africa covering Ghana, Benin, Niger and Togo. He was until recently the Group Human Resource Director for Tropical General Investments (TGI) Group. He is a member of the Advisory Board of Afterschool Graduate Development Centre, member of the Institute of Directors and a Fellow of the Chartered Institute of Personnel and Development (CIPD) UK. He is a co-founder and Director of HR Network Africa and was until 2014, a member of the Lagos Business School's Advisory Board. Dr Ezinwa deploys his rich experience to the development and implementation of appropriate human resource strategies to improve productivity and business performance across the UACN Group.

Mrs Funke Adesua Ijaiya-Oladipo (Group Finance Director)

Mrs Ijaiya-Oladipo joined the board of the Company as Group Finance Director with effect from 28 July 2021. In addition to her other responsibilities, Funke serves as an Executive Director on UACN's Board.

Prior to this appointment, Mrs Ijaiya-Oladipo was UACN's Chief Financial Officer, with overall responsibility for the Company's finance function. Her previous roles with the Company include serving as Head Investor Relations, responsible for strategic stakeholder management and aligning UAC's capital market activities with its strategic priorities.

Mrs Ijaiya-Oladipo is a high-achieving, results-driven, finance professional. She has over 14 years operational finance, corporate finance and capital markets experience. She has advised local and international companies on raising equity capital, mergers and acquisitions, restructurings, and divestments in Nigeria, South Africa, and the United Kingdom.

Mrs Ijaiya-Oladipo began her career in investment banking at Goldman Sachs in London. Her experience also includes working with Standard Bank Group, where she completed over 25 transactions in 10 years. She holds a B.Sc. in Economics and an M.Sc. in Project and Enterprise Management, both from University College London. She is a CFA charterholder, and a member of the advisory board of Sponsors for Educational Opportunity Africa, a non-profit leadership development organization

Mr Babatunde Oladele Kasali (Non-Executive Director)

Mr Kasali joined the Board of the Company in March 2013 as a Non-Executive Director and is a member of both Risk Management Committee of the Board and Statutory Audit Committee of the Company. He is also the Non-Executive Chairman of UACN Property Development Company PLC.

He graduated with B.Sc. (Hons) Economics Degree from Manchester Metropolitan University in 1977, United Kingdom. He is a Fellow of the Institute of Chartered Accountants of Nigeria. His work experience includes Audit Senior, Ernst & Young (Chartered Accountants) United Kingdom, Assistant Internal Auditor, Amex Bank PLC, United Kingdom, and Principal Manager, Ernst & Young (Chartered Accountants) Nigeria. He was also Chief Inspector, Regional Director, Divisional Director and Regional Bank Head, Consumer and Commercial Banking Group, United Bank for Africa PLC. He is the current Non-Executive Chairman of Wema Bank PLC.

Mr Bolaji Adekunle Odunsi (Non-Executive Director)

Mr Odunsi joined the Board of the Company as a Non- Executive Director in November 2018. He chairs the Risk Management Committee of the Board and is a member of the Statutory Audit Committee of the Company. He is a financier with over 25 years of international investment experience in a variety of industry sectors, including manufacturing, security, oil and gas services and distribution. He has significant Board level experience in Europe and the US, with a focus on implementing transformational change encompassing systems and controls, team enhancement, financial and regulatory reporting and business analysis to drive value creation. He was a co-founder of Stirling Square Capital Partners, a leading midmarket European private equity firm and prior to that a Partner of Compass Partners and BC Partners.

Before joining BC Partners, he worked as a member of the Mergers and Acquisitions team at Enskilda Securities in London. His prior experience includes Touche Ross and Co and engineering consultancy at Mott, Hay & Anderson. He is an Associate of the Institute of Chartered Accountants in England & Wales and holds an undergraduate BSc in Civil Engineering and a diploma in Philosophy from the University of London in 1984.

Mr Karl Olutokun Toriola (Independent Non-Executive Director)

Mr Toriola joined the Board of the Company as a Non- Executive Director of the Company with effect from 01 January 2020 and has over 25 years of working experience. He is the Chief Executive Officer of MTN Nigeria, with responsibility for operations in the West and Central African region. Mr Toriola's prior roles in executive leadership include serving as

OVERVIEW OF UAC OF NIGERIA PLC

Group Operations Executive for MTN Group, Chief Executive Officer for MTN Cameroon; Chief Technical Officer ("CTO") for MTN Nigeria (where he won the Best CTO Award in 2009); Chief Operations/Regions Officer for Vmobile Nigeria; and Support Manager, West African region for L.M. Ericsson Nigeria Limited.

His past experience in a non-executive capacity on boards of directors include serving as Chairman, MTN/Areeba Guinea, Non-Executive Director, Jumia Africa; Non-Executive Director, American Towers Uganda, Non-Executive Director, MTN subsidiaries in Francophone West Africa.

Mr Toriola obtained a Master of Science degree in Communication Systems from Swansea University in 1996, United Kingdom and Bachelor of Science (B.Sc. Hons.) degree in Electronic and Electrical Engineering from the Obafemi Awolowo University in 1994, Ile-Ife, Nigeria. He is a Fellow of the Nigerian Society of Engineers and a member of COREN. He is an alumnus of London Business School, Harvard Business School, Institute of Management Development (IMD) Switzerland, among others.

Mrs Suzanne Olufunke Iroche (Independent Non-Executive Director)

Mrs Iroche joined the Board of the Company as an Independent Non-Executive Director on 01 August 2019. She has 35 years of broad-based experience in merchant and commercial banking spanning the areas of corporate and institutional banking, correspondent and international banking, treasury and regional expansion.

She commenced her Banking career at International Merchant Bank after which she moved to Chartered Bank as a pioneer member of staff to set up the Treasury Division and subsequently moved to Credit and Marketing. She later joined United Bank for Africa (UBA) and served as Executive Director, Wealth Management, responsible for Treasury and Correspondent Banking/Multilateral Agency business and UBA subsidiaries in Asset Management, Trustees and Pension Custody. Her next assignment was as Executive Director, Global Banking, where she was responsible for the Banks African regional expansion and establishment of subsidiaries across the Continent.

In 2009, she was appointed as turnaround CEO of FinBank PLC by the Central Bank of Nigeria as part of its financial sector reform programme to ensure financial system stability. She graduated with a B.Sc. (Hons) Degree in Economics from the University of Lagos in 1980 and a Master of Management from the Kellogg Graduate School of Management, Northwestern University Illinois in 1988 USA. Mrs Iroche has also attended several International and Executive training programmes at IMD, Insead and Harvard Business School.

Mrs Iroche currently serves as an Independent Director on the Boards of Coronation Merchant Bank, Union Bank UK and Travelex Representative Office Nigeria. She is also a member of the University of Lagos Advancement Board and WISCAR Advisory Board - an NGO dedicated to empowering women.

Dr Umaru Alka (Non-Executive Director)

Dr Alka was appointed to the Board of the Company in March 2013. He is a member of the Governance and Remuneration Committee of the Board. He is an expert in environmental pollution and conservation. He attended Ahmadu Bello University, Zaria where he earned a B.Sc. (Hons) degree in Chemical Engineering in 1977 and M.Eng. in Water Resources and Environmental Engineering in 1981. He obtained a Ph.D. in Environmental Control Engineering from Newcastle Upon-Tyne, United Kingdom in 1985.

He has acquired deep experience in his specialty from working with the Bauchi State Water Board from 1976 to 1985 and the Abubakar Tafawa Balewa University (formerly Abubakar Tafawa Balewa College of Ahmadu Bello University, Zaria) from 1985 to 1987. From 1987 to date he has run his own Environmental and Water Resources Engineering outfit, Alka-Chem Limited. He had also at various times served on the Boards of the Federal Housing Authority, Bauchi State Water Board, Lake Chad Research institute and as an Adviser to the Bauchi State Government on Environmental, Industrialisation and Water Resources Development. He is a member of the Nigerian Society of Engineers, Nigerian Society of Chemical Engineers, Institution of Water Pollution Control (UK) and the Institute of Public Health Engineering (UK). He is a member of the Board of Directors of Bauchi State Water and Sewage Corporation. He was a Non-Executive Director of Chemical and Allied Products PLC from where he was appointed to the Board of the Company.

Mr Khalifa Biobaku (Non-Executive Director)

Mr. Biobaku is a seasoned finance and investment professional with two (2) decades of experience spanning investment banking, fund management and private equity across Europe, the Middle East and Africa. He has extensive experience in strategy development and execution, capital raising, corporate actions and restructurings, commercial negotiations and effective team building.

Mr. Biobaku is currently a director of Themis Capital Management, and the Founder and Director of: (i) Dalio Property Development Limited, an active real estate investment company in Nigeria with a 5.29% shareholding in UAC, and (ii) new AGE_ Northstar 1, a UK LLP which actively invests in Africa's digital economy with investments in Flutterwave Inc and Alerzo Pte Limited. He is a Co-Founder and Director of GPMT Nationwide, an active real estate investment company.

For almost 10 years, Mr. Biobaku was a Co-Managing Partner of Blakeney Management, London, a specialist emerging markets investment firm with over \$2bn of assets under management. Prior to Blakeney, he worked at Davidson Kempner Partners, London; Morgan Stanley International, London and Goldman Sachs International, London. Mr. Biobaku graduated with a M.Eng and MA (Hons) degree in Engineering, Economics and Management from Keeble College, Oxford University and has a Post-Graduate degree in Real Estate Economics and Finance from the London School of Economics.

OVERVIEW OF UAC OF NIGERIA PLC

5. Group Structure



6. Management Team

 <p>Fola Alyesimaju Group Managing Director</p> <ul style="list-style-type: none"> Experienced finance professional and investor Prior roles at KKR and Standard Bank Founder of Themis Capital, an active investment company Earned the right to use CFA designation in 2006 	 <p>Funke Ijaiya-Oladipo Group Finance Director</p> <ul style="list-style-type: none"> Experienced finance professional Responsible for executing finance strategy, finance operations, and investor relations Prior roles at Stanbic IBTC and Goldman Sachs BSc. Economics; MSc. Project & Enterprise Mgmt from University College London (UCL) CFA charterholder 	 <p>Vitus Eziwua Chief Operating Officer</p> <ul style="list-style-type: none"> Experienced executive and HR professional Responsible for Operations, Corporate Communications, IT and HR Prior leadership roles at TGI, Promasidor, Coca-Cola and British American Tobacco Doctorate in Business Administration from Swiss Business School (Zurich)
 <p>Peter Mombaur Investment Executive</p> <ul style="list-style-type: none"> Investment professional experienced across finance, private equity, and consultancy Prior leadership roles at Tana Africa, McKinsey Considerable FMCG experience with Promasidor Chairman, UAC Foods Chairman, UAC Restaurants Degrees in Engineering, Economics and Law 	 <p>Ayomipo Wey Group Company Secretary and General Counsel</p> <ul style="list-style-type: none"> Experienced across multiple disciplines including corporate finance, corporate restructurings, corporate governance and company secretarial practice Currently General Counsel/Company Secretary of Chemical and Allied Products Plc ("CAP Plc") Prior roles at Banwo & Ighodalo, United Capital Plc LL.B, Lagos State University Ojo, Lagos; Master of Laws (LL.M), Queen Mary, University of London 	

7. Strategic Direction – Pillars for Value Creation

The Company aims to generate attractive long-term returns for its shareholders by investing in and growing businesses into market leaders in their respective segments. The Company focuses on five pillars for value creation.

Capital Allocation: The Company works with its subsidiaries to allocate capital in a manner that maximises risk-adjusted returns, by identifying opportunities with long-term attractive return profiles, in sectors with growth potential, good return on investment capital, skill-based competition, good business ethics, cash generative.

People: People are the Company's greatest assets. UACN therefore invests in attracting, retaining, developing, managing, and rewarding talented individuals across the business, including the strongest possible management teams for its subsidiaries. The Company also focuses on implementing strong human resource processes i.e. learning and development, rewards and retention, performance management.

Technology: UACN believes that technology is a powerful tool for enhancing productivity and seeks to drive continuous improvement across most of its important processes across all subsidiaries.

Environment Social and Governance (ESG): The Company is conscious that all subsidiaries operate in the context of the broader environment and is committed to improving ESG practices across the Group. The Company will measure ESG performance across its business and work with management to deliver continuous improvement. The Company aims to identify those aspects of the sustainable development goals across which it is positioned to make the greatest impact.

Governance and controls: The Company believes that good governance is at the core of enduring businesses. The Company is committed to exercising proper oversight over its subsidiaries. Key focus areas include well-constituted boards of directors, fully implemented enterprise resource planning tools, strong internal controls, accurate reporting and robust governance processes.

8. UAC shareholders with greater than 5% interest as of 31 December 2021

Name	Shareholding (%)
Themis Capital Management	17.22
Dalio Property Development Limited	5.29

UAC of Nigeria PLC

Issuer Rating:

A-

This is a company with good financial condition and a strong capacity to repay obligations on a timely basis

Outlook: Stable

Issue Date: 23 August 2021

Expiry Date: 30 June 2022

Previous rating: A-

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RATING RATIONALE

- Agusto & Co. affirms the "A-" rating assigned to UAC of Nigeria PLC ("UACN", "the Holding Company" or "the Company"). The rating reflects the Company's steady recovery from Coronavirus (COVID-19) shocks following a huge reduction in its dividend and interest income during the period. We believe that UACN's ability to withstand these external shocks to its earnings was aided in part by an earlier decision to partially divest its investment in the loss-making real estate subsidiary - UACN Property Development Company PLC (UPDC). Also, the assigned rating mirrors UACN's low leverage, adequate working capital and satisfactory operating cash flow. However, the rating is constrained by concerns over future dividend receipts from subsidiaries and associate companies amid thinning margins across key portfolio brands arising from cost escalations as well as shrinking purchasing power, which has limited these companies' ability to pass on cost increases to consumers. This is in addition to portfolio companies' vulnerability to potential disruptions to the global supply chain from the adverse impact of a third wave of the pandemic.
- The assigned rating is based on our appraisal of the financial performance of the Holding Company as a standalone entity. Agusto & Co. did not appraise the financial condition of UACN Group, which comprises the Holding Company and eight subsidiary and associate companies.
- UAC of Nigeria PLC is the Holding Company of the UACN Group – a leading conglomerate with business interests in the following sectors: animal feeds & other edibles, packaged foods, quick service restaurants, real estate, paint and logistics. The Company's sources of income include dividends from equity investments in portfolio companies, interest income earned on non-equity investments, rental income on investment properties and management fees.
- UACN's total income fell by 55% to ₦2.5 billion in the financial year ended 31 December 2020 (FYE 2020) to reflect its lowest income levels in over a decade amid COVID-induced low dividend receipts and yields on fixed-income investments. While dividend income decreased by about 85% to ₦0.3 billion in FYE 2020, interest income was nearly halved to ₦1.4 billion. Overall, UACN

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posted an operating loss of ₦3.5 billion largely due to the fair value loss on investment in UPDC recognized during the year. However, the pre-tax loss was reduced to ₦2.1 billion to reflect the positive impact of other income arising majorly from profit on disposal of subsidiary and exchange gains during the period. We do not view these income sources as sustainable. Although UACN's return on assets (ROA) and return on equity (ROE) ratios were in the negative territory in FYE 2020, we recognise that these ratios averaged 8% and 10% respectively in the preceding three years (2017 - 2019). Overall, we consider the Company's profitability as low.

- However, UACN's unaudited accounts for the six months ended 30 June 2021 (H1'2021) showed total income and pre-tax profit of ₦2.1 billion and ₦0.9 billion respectively, to reflect some recovery in dividend and interest income during the period. Consequently, the Company's ROA and ROE rebounded to 4.3% and 5.4% respectively in H1'2021 but remained below our benchmarks. Barring major disruptions to business activities and operations of portfolio companies, we anticipate an even better performance in the second half of 2021 especially as economic activities continue to improve.
- The Company's operating cash flow (OCF) rebounded to ₦12.9 billion in 2020 compared to the negative OCF recorded in the previous year following the conversion of the bridge finance to UPDC to equity in readiness for the partial sale of a majority stake in the real estate segment that took place during the year. UACN's three-year (2018 – 2020) cumulative OCF as a percentage of returns to providers of finance of 221% and three-year (2018 – 2020) cumulative OCF to sales ratio of 140% reinforces our opinion on the Company's satisfactory cash flow position.
- As at 31 December 2020, the Company's total liabilities, which wholly comprised non-interest bearing liabilities, grew marginally by 3% to ₦9.5 billion. We recognise that these non-interest bearing liabilities were 1.6x the cash and equivalent balance as at year-end 2020 (after UACN's shored up its cash position with proceeds from the partial disposal of UPDC), and its total liabilities to equity ratio in the same period was 26% (2019: 23%). Also, UACN currently has no contingent liability following the cancellation of the corporate guarantee issued in favour of UPDC's bond after it was redeemed in April 2021. Pending the actualisation of the planned issuance of new long-term debt instruments to support investments across portfolio companies, we expect UACN's leverage indicators to remain low.
- As at FYE 2020, UACN recorded a short-term financing surplus (STFS) of ₦6.9 billion and working capital of ₦7.9 billion, thus resulting in an overall working capital surplus of ₦14.8 billion. With the Company not likely to extend additional funding support to UPDC, we expect the strong working capital position to be sustained in the near to medium term.

UAC OF NIGERIA PLC

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

CORPORATE RATING REPORT

References

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

EVALUATION VALID TILL: April, 2022

Long-term Rating:	A ⁻
Short term Rating	A1
Rating Outlook:	Positive
Trend:	Even
Currency:	Naira

EXECUTIVE SUMMARY

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
Turnover	81,357,960	79,202,140	70,473,640	89,178,082	82,572,262
Profit Before Tax	6,120,846	7,456,259	6,075,554	3,246,120	8,368,087
Equity	61,371,865	60,541,412	74,073,380	73,126,422	76,465,540
Non Current Asset	40,985,587	26,019,191	50,655,570	56,480,798	76,691,696
Total Asset	92,166,559	107,595,263	130,971,984	130,617,133	138,229,559
Non Current Liabs	6,661,410	6,463,925	9,224,674	6,239,534	10,103,075

RATING EXPLANATION

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

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

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.

SUMMARY

- Rating

A⁻

- Report Type:
Corporate
Rating
- Client:
UAC of Nig PLC
- Date Compiled
29-Apr-2021

HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages 32 to 34 of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2021, 2020 and 2019 and with any audited interim financial statements published subsequently, for the financial year prior to each issue of Notes under this Programme.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2021, 2020 and 2019

	2021 (Audited) N'm	2020 (Restated) N'm	2019 (Audited) N'm
Revenue	101,377	81,358	79,202
Cost of Sales	(83,837)	(65,368)	(62,575)
Gross profit	17,540	15,990	16,627
Dividend Income	260	10	6
Other operating income	2,076	852	2,356
Selling and distribution expenses	(6,346)	(5,777)	(6,453)
Administrative expenses	(8,592)	(7,681)	(6,573)
(Impairment loss)/writeback on financial assets	(16)	(120)	(297)
Profit from operations	4,922	3,274	5,666
Finance income	1,558	1,339	2,781
Finance expense	(1,477)	(502)	(991)
Net finance expenses	81	837	1,790
Share of (loss)/profit of associate and joint venture using equity method	(895)	973	-
Profit before tax	4,108	5,084	7,456
Income tax expense	(1,519)	(1,696)	(2,111)
Profit after tax for the year from continuing operations	2,589	3,388	5,345
Profit/Loss after tax from discontinued operations	(2)	470	(14,602)
Profit / (loss) after tax for the year	2,587	3,858	(9,256)
Net changes in fair value of financial assets	36	141	(1)
Share of other comprehensive income of associates	(60)	71	-
Other comprehensive income for the period net of tax	(24)	212	(1)
Total comprehensive (loss)/income for the period net of tax	2,563	4,070	(9,258)

HISTORICAL FINANCIAL INFORMATION

Consolidated Statement of Financial Position for the years ended 31 December 2021, 2020 and 2019

	2021 (Audited)	2020 (Restated)	2019 (Audited)
Assets			
Non-Current assets	N'm	N'm	N'm
Property, plant and equipment	22,224	21,012	18,920
Intangible assets and goodwill	1,520	1,373	1,418
Investment properties	3,471	2,635	2,400
Finance lease receivable	10	9	-
Investment in associate and joint ventures	8,491	13,019	
Right of use of assets	718	505	1,116
Debt instrument at amortised cost	2,297	2,174	1,992
Equity instrument at fair value through other comprehensive income	449	188	29
Trade and other receivables	2,848	48	-
Prepayments			133
Deferred tax assets	-	39	11
	42,028	41,002	26,019
Current Assets			
Inventories	36,214	20,123	16,290
Trade and other receivables	8,255	6,016	5,015
Finance lease receivables	3	2	-
Cash and cash equivalents	11,410	24,272	23,891
Refund assets	3	14	7
Total Current Assets	55,885	50,427	45,204
Non-current assets held for sale	546	265	-
Assets of disposal classified as held for sale/distribution to owners	4	4	36,372
Total Assets	98,463	91,698	107,595
Equity and liabilities			
Ordinary share capital	1,440	1,440	1,440
Share premium	14,175	18,071	18,452
Contingency reserve	70	70	70
Fair value available for sale reserve	216	240	28
Equity settled share based payment reserve	99	-	-
Statutory reserve	92	92	92
Retained earnings	29,889	32,092	29,998
Equity attributable to equity holders of the company	45,981	52,005	50,080
Non-controlling interests	4,857	8,670	10,462
Total Equity	50,838	60,675	60,541
Liabilities			
Non-current liabilities			
Borrowings	340	1,735	1,851
Deferred tax liabilities	4,649	4,505	4,150
Lease liability	271	224	455
Employment benefits	72	94	
Government grant	-	209	-
Provision	17	6	7
	5,349	6,774	6,464
Current liabilities			
Trade and other payables	10,879	9,945	9,960
Contract liabilities	2,425	1,341	669
Current income tax liabilities	3,727	3,814	4,511
Bank overdraft and current portion of borrowing	19,572	2,504	4,596
Dividend payable	5,193	6,084	5,518
Government grant	-	58	50
Deferred revenue	-	-	-
Lease liability	342	251	527
Provisions	93	192	96
Refund liabilities	3	17	8
	42,234	24,206	25,935
Liabilities of disposal group classified as held for sale/distribution to owners	42	42	14,655
Total liabilities	47,625	31,023	47,054
Total equity and liabilities	98,463	91,698	107,595

HISTORICAL FINANCIAL INFORMATION

Consolidated Statement of Cash Flows for the years ended 31 December 2021, 2020 and 2019

	2021 (Audited) N'm	2020 (Restated) N'm	2019 (Audited) N'm
Cashflow from operating activities			
Cash generated from operation	(14,247)	3,066	(1,511)
Corporate tax paid	(1,278)	(1,724)	(1,551)
VAT paid	-	-	-
Interest paid	-	-	-
Net cashflow generated from operating activities	(15,525)	1,342	(3,062)
Cashflow from investing activities			
Purchase of intangible assets	(146)	(8)	(15)
Purchase of property, plant and equipment	(3,466)	(4,496)	(2,710)
Proceeds from sale of property, plant and equipment	64	119	157
Proceeds on disposal of non-current asset held for sale	167	-	-
Investment in equity instruments measured at fair value through other comprehensive income	(222)	-	-
Purchase of UPDC REIT units for unbundling to shareholders	(1)	-	-
Purchase of investment property	-	(0)	(2)
Lease payment	(25)	(81)	-
Proceeds from sale of investment property	-	-	1,011
Proceeds from disposal of subsidiaries	-	4,556	292
Investment in debt instrument	(1,885)	-	(2,000)
Proceeds from mature debt instrument	1,984	-	-
Interest received	1,132	1,102	2,766
Dividend received	259	14	6
Share issue cost	(5)	-	-
Net cashflow generated from investing activities	(2,144)	1,206	(494)
Cashflow from financing activities			
Dividend paid to non-controlling interests	(936)	(130)	(1,590)
Dividend paid to company's shareholders	(3,458)	(288)	(2,073)
Proceeds from borrowings	46,108	5,941	4,485
Rights Issue subscription cost	-	(380)	-
Dividend refund (to)/from registrar	(133)	566	1,020
Proceeds from new share issue	-	-	-
Repayment of borrowings	(30,957)	(7,926)	(3,605)
Interest paid on loans	(1,099)	(316)	(787)
Repayment of lease liability principal	(539)	(387)	(250)
Interest paid on lease liability	-	(74)	(106)
Proceeds from disposal of shares	-	577	-
Purchase of NCI shares	(4,208)	(11)	-
Proceeds of capital injection by NCI	-	244	67
Net cashflow generated from financing activities	4,777	(2,184)	(2,839)
Net increase / decrease in cash & cash equivalents	(12,892)	364	(6,395)
Cash & cash equivalent at the beginning of the year	24,302	23,938	30,334
Cash & cash equivalent at the end of the year	11,410	24,302	23,938

AUDITORS COMFORT LETTER



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UAC of Nigeria Plc

Report on the Summary Financial Information

Opinion

The accompanying summary financial information, which comprise:

- the consolidated statement of profit or loss and other comprehensive income;
- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of cash flows for the year then ended

as contained in pages 32 to 34 of the ₦45,000,000,000 Domestic Commercial Paper Issuance Programme, are derived from the audited consolidated and separate financial statements of UAC of Nigeria Plc for the year ended 31 December 2021

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements as at 31 December 2021, in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary financial information and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 March 2022. That report also includes an Other Matter paragraph and the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Other Matter

The summary consolidated financial statements of UAC of Nigeria Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2020 and 31 December 2019 (from which the consolidated statement of financial position as at 1 January 2020 has been derived), excluding the adjustments described in Note 39 to the audited consolidated and separate financial statements, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 31 March 2021 and 16 April 2020 respectively.

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Registered in Nigeria No BN 980323

Partners:

Adedokun A. Oyelami	Ayodele H. Oluwafemi	Joseph O. Tegbe	Glanke I. James	Tayo I. Ogunjumo
Adeniran A. Babatunji	Bolanle S. Afolabi	Kabir O. Okunola	Gufemi A. Babam	Temilope A. Oniri
Adetunji P. Adeyemi	Chibuzor N. Anyanwachi	Lawrence C. Amadi	Guramide O. Olayinka	Tolulope A. Odule
Adekunle K. Ajayi	Chineme B. Nwagbo	Martins I. Anjoja	Guarun A. Sowande	Udohenna G. Nwanjiro
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Akinwami Ashode	Goodluck C. Olu	Nnoka C. Eloma	Oluwalafemi O. Awotopa	
Andam L. Salami	Ibitomi M. Adepoju	Obaimpe S. Afolabi	Oluwalafemi A. Gbagi	
Ayodele A. Soyinka	Joanna T. Emma-Ezigho	Olademag I. Salaudeen	Osumi J. Olatope	

AUDITORS COMFORT LETTER



As part of our audit of the consolidated and separate financial statements as at and for the year ended 31 December 2021, we audited the adjustments described in Note 39 to the audited consolidated and separate financial statements, that were applied to restate the comparative information presented as at and for the year ended 31 December 2020 and the statement of financial position as at 1 January 2020... We were not engaged to audit, review or apply any procedures to the financial statements for the years ended 31 December 2020 or 31 December 2019 (not presented herein), or to the statement of financial position as at 1 January 2020, other than with respect to the adjustments described in Note 39 to the audited consolidated and separate financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective consolidated and separate financial statements taken as a whole. The adjustments described in Note 39 to the audited consolidated and separate financial statements are appropriate and have been properly applied. The restated 31 December 2020 as contained in pages 32 to 34 of the ₦45,000,000,000 Domestic Commercial Paper Issuance Programme, are derived from the audited consolidated and separate financial statements of UAC of Nigeria Plc for the year ended 31 December 2021.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate 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*.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act (CAMA), 2020.

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

A handwritten signature in black ink, appearing to read 'Goodluck C. Obi', written over a light blue horizontal line.

Goodluck C. Obi, FCA
FRC/2012/ICAN/00000000442
For: KPMG Professional Services
Chartered Accountants
5 April 2021
Lagos, Nigeria

AUDITORS COMFORT LETTER



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INDEPENDENT AUDITORS' REPORT.

To the Members of UAC of Nigeria Plc.

Report on the Summary Financial Information

Opinion

The accompanying summary financial information, which comprise:

- the consolidated and separate statement of financial position as at 31 December 2019;
- the consolidated and separate statement of profit or loss for the year ended 31 December 2019;
- And the consolidated and separate statement of cashflows for the year ended 31 December 2019

as contained in pages 32 to 34 of the N45,000,000,000 Domestic Commercial Paper Issuance Programme, are derived from the audited consolidated and separate financial statements of UAC of Nigeria Plc for the year ended 31 December 2019.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements as at 31 December 2019, in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Summary Financial Information

The summary financial information does not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 and the provisions of the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary financial information and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon.

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 9 June 2020. The report also include 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 consolidated and separate financial statements of the period.

A member firm of Ernst & Young Global Limited

AUDITORS COMFORT LETTER



Directors' Responsibility for the Summary Financial Information.

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements.

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- II. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books.
- III. The company's consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and consolidated and separate statement of comprehensive income are in agreement with the books of account.

A handwritten signature in black ink, appearing to read 'Omolola Alebiosu'.

Omolola Alebiosu, FCA
FRC/2012/ICAN/00000000145
For: Ernst & Young
Lagos, Nigeria

7 April 2022

LEGAL OPINION ON THE NOTES



May 6, 2022

Stanbic IBTC Capital Limited
I.B.T.C Place, Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Dear Sir,

RE: UAC OF NIGERIA PLC'S ₦45,000,000,000 (FORTY-FIVE BILLION NAIRA) DOMESTIC COMMERCIAL PAPER ISSUANCE PROGRAMME AND THE ISSUANCE OF NOTES THEREUNDER

1. INTRODUCTION

1.1. Basis of Instructions

We have acted as Transaction Counsel in connection with: (a) the establishment of a ₦45,000,000,000 (Forty-Five Billion Naira) domestic commercial paper issuance programme (the "**Programme**") by UAC of Nigeria Plc (the "**Issuer**") (the "**Transaction**"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.2 below (collectively, the "**Transaction Documents**").

This opinion is rendered pursuant to Clause 6.1 of the Dealer Agreement dated May 6, 2022 entered into by and between the Issuer and Stanbic IBTC Capital Limited (the "**Dealer Agreement**").

Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the programme memorandum for the Transaction dated May 6, 2022 (the "**Programme Memorandum**").

1.2. Documents

1.2.1 In rendering this legal opinion, we have reviewed the Programme Memorandum which incorporates the pro forma Pricing Supplement (that sets out the terms and conditions applicable to any series or tranche of Notes that will be issued under the Transaction);

1.2.2 We have prepared the following documents in connection with the Transaction and confirm that same will be valid upon their due execution in their forms as of the date of this opinion:

- (a) The Dealer Agreement dated May 6, 2022 and entered into between the Issuer and Stanbic IBTC Capital Limited;
- (b) The Issuing, Collecting and Paying Agency Agreement dated May 6, 2022 and entered into between the Issuer and Stanbic IBTC Bank PLC acting as Issuing, Collecting, and Paying Agent (the "**Agent**") (the "**Agency Agreement**"); and

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LEGAL OPINION ON THE NOTES



- (c) The Deed of Covenant dated May 6, 2022 and entered into as a deed poll by the Issuer in favour of the Noteholders (the "**Deed of Covenant**").

1.2.3 We have examined the following corporate documents of the Issuer:

- (a) a certified true copy of the Certificate of Incorporation of the Issuer dated October 4, 1991, confirming that the Issuer was incorporated on April 22, 1931 as UAC of Nigeria Limited; and subsequently changed its name to UAC of Nigeria PLC by virtue of a special resolution dated August 29, 1991;
- (b) a copy of the Memorandum and Articles of Association of the Issuer certified as a true copy of the original by the Corporate Affairs Commission ("**CAC**") on September 17, 2021 ("**MemArts**");
- (c) a copy of the status report of the Issuer certified as an extract by the CAC on April 4, 2022¹;
- (d) a copy of the resolution of board of directors of the Issuer dated March 29, 2022 authorising the establishment of the Programme and the issuance of Notes in series and execution of the Transaction Documents; and
- (e) such other documents and records as we have deemed necessary in order for us to render this opinion.

1.2.4 We have further reviewed the Issuer's material contract confirmation letter dated March 31, 2022.

1.3. **Assumptions**

For the purpose of this opinion, we have assumed, without our own independent verification, each of the following:

- (a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;
- (b) other than the Issuer, each person which is expressed to be party to the Transaction Documents:
 - (i) is duly incorporated and is validly existing;
 - (ii) is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;

¹ We note that the information in the status report with respect to the Issuer's share capital is incorrect

LEGAL OPINION ON THE NOTES



- (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;
 - (iv) has taken all necessary corporate action to authorise it to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it; and
 - (v) has duly executed each Transaction Document to which it is expressed to be a party.
- (c) the accuracy of all the representations and warranties as to factual matters contained in, and made by the Issuer under, the Transaction Documents;
 - (d) there are no other facts relevant to this opinion that are not contained in the documents referred to in paragraph 1.2 (*Documents*);
 - (e) the lack of bad faith and absence of fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents, their respective directors, officers, employees, agents and advisers and none of the Parties to the Transaction Documents has executed same on the basis of mistake of fact or law or believing it to be fundamentally different in substance or in kind;
 - (f) no Notes will be issued with a tenor of more than 270 days (inclusive of any rollover); and
 - (g) that there is no other information known to the Issuer which has not been disclosed to us which would affect the opinions expressed below.

1.4. **Scope and Purpose of the Opinion**

- (a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.
- (b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.
- (c) We express no opinion and have taken no account of the laws of any jurisdiction other than Nigeria.
- (d) We express no opinion on matters of fact.
- (e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

LEGAL OPINION ON THE NOTES



2. OPINION

Based on the foregoing, and subject to the qualifications below, we are of the following opinion:

2.1 Status, Power and Authority, Legal Validity

- 2.1.1 The Issuer: (a) is a public limited liability company, duly incorporated under the laws of the Federal Republic of Nigeria (“Nigeria”); (b) is validly existing and duly authorised to carry on its business as currently conducted, under the laws of Nigeria; (c) has the capacity and power to issue the Notes, enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder; and (d) has perpetual corporate existence and the capacity to sue and be sued in its own name.
- 2.1.2 All corporate actions required to authorise the establishment of the Programme, the issuance of the Notes, the execution by the Issuer of the Transaction Documents to which it is a party, the exercise by the Issuer of its rights and the performance by it of its obligations under the Notes and the Transaction Documents have been duly taken.
- 2.1.3 The Transaction Documents and the Notes (when issued) constitute valid, legal, binding and enforceable obligations of the Issuer and are enforceable against it in accordance with their terms.
- 2.1.4 The issuance of the Notes in dematerialised form is valid and legal under the laws of Nigeria.
- 2.1.5 The obligations expressed to be assumed by the Issuer under the Notes and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations and are enforceable against the Issuer in accordance with their terms.
- 2.1.6 The holders of the Notes shall be entitled, severally to enforce the Deed of Covenant.

2.2 Insolvency

To the best of our knowledge, the Issuer is not in liquidation, administration, receivership or administrative receivership; and no winding-up petition, dissolution or similar procedure has been presented against the Issuer. Subject to insolvency laws generally applicable to Nigerian companies, if insolvency proceedings involving the Issuer were to be instituted, the obligations of the Issuer under the Transaction Documents will remain valid, binding and enforceable.

2.3 Immunity

Neither the Issuer, nor any of its assets, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding that may be brought in Nigerian courts arising out of or relating to the Transaction Documents (which shall include, without limitation, suit, attachment, judgment, execution or other legal process).

LEGAL OPINION ON THE NOTES



2.4 Due Execution

The Transaction Documents to which the Issuer is a party will be duly executed by the Issuer.

2.5 No Conflict and Compliance with Laws

2.5.1 The issuance of the Notes, the execution and the delivery of the Transaction Documents and/or performance of the obligations of the Issuer under the Transaction Documents do not conflict with or will not conflict with:

- (a) any term of the MemArts;
- (b) to the best of our knowledge any instrument binding on it or its assets or constitute a default or termination event (however described) under any such instrument; or
- (c) any present law or regulation in Nigeria and applying generally to companies or the issuance of commercial papers.

2.5.2 Specifically, the Notes will be issued and the Transaction Documents [have been] executed and delivered in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "CBN") on September 11, 2019, the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers, and the FMDQ Rules.

2.6 Registration of the Notes

Save for the registration of the Notes with a registered Central Securities Depository (the "CSD"), which shall serve as the custodian of the Notes and the registration of the Notes on the FMDQ Securities Exchange Limited for quotation, the Notes are not required to be registered under the Investments and Securities Act No. 29 of 2007 ("ISA"). Section 313(1)(h) of the ISA provides that the Securities and Exchange Commission ("SEC") may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. Rule 8 of the Rules and Regulation of the SEC, 2013 (as amended) (the "SEC Rules") provides that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding nine (9) months exclusive of days of grace, or the maturity of which is likewise limited. This means that commercial papers (such as the Notes) which have a maturity of two hundred and seventy (270) days or less are not required to be registered with the SEC.



2.7 Regulatory Approvals

Save as provided in paragraph 2.8 (*Stamp Taxes*) of this opinion, under Nigerian law it is not necessary that the Notes or the Transaction Documents be filed, recorded, registered or enrolled with any court or other governmental or regulatory authority or other public body, or that any consent, approval or authorisation be obtained from any such governmental or regulatory authority (including the SEC), by the Issuer to ensure their legality, enforceability, validity or admissibility in evidence or to enable the Issuer lawfully enter into, exercise its rights or perform its obligations under the Notes and the Transaction Documents to which it is a party.

2.8 Stamp Taxes

- 2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria (“LFN”) 2004 (“**Stamp Duties Act**”) as amended² requires instruments executed in Nigeria, or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria to be stamped and appropriate stamp duty paid in respect of the said instrument, in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Transaction Documents will be liable to stamp duty; and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to *ad valorem* rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria.
- 2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for the original and ₦50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.
- 2.8.3 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as it was not in certificated form and therefore did not qualify as “instruments” as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of “instruments” in the stamp duties Act to include “electronic instruments”, as such it is not clear whether the electronic form of the dematerialised Notes will qualify as “electronic instruments” within the context of the Finance Act thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the Notes qualify as “electronic instruments”, The Notes may attract stamp duty at a rate of 0.1% flat.
- 2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Programme Memorandum and/or Pricing Supplement) and the Notes (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance, enforcement of any of the Notes or the Transaction Documents.

² The Finance Acts 2019, 2020 and 2021 amended the Stamp Duties Act, amongst other tax legislations.

LEGAL OPINION ON THE NOTES



2.9 Withholding Tax

Under Nigerian law, interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act Cap C21, LFN 2004 (as amended) and section 70 of the Personal Income Tax Act, Cap P8, LFN 2004 (as amended), require companies to withhold tax on interest payments.

Given that the Notes will not bear interest³, the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to Noteholders under the Notes are treated as tax-exempt, any expense incurred by the Noteholder in receiving such payments shall not be tax deductible.

The section entitled "Tax Considerations" in the Programme Memorandum is a fair summary of Nigerian law applicable to such Notes and Transaction Documents.

2.10 Foreign Exchange Control

2.10.1 Pursuant to Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Cap F34 LFN 2004, any person may invest in a Nigerian enterprise with foreign currency imported into Nigeria through an authorised dealer (usually a Nigerian bank licensed to deal in foreign exchange). The relevant authorised dealer is then required to issue a Certificate of Capital Importation ("CCI"), evincing receipt of such investment capital within twenty-four (24) hours of receipt of imported funds. Foreign currency imported into Nigeria and evidenced by a CCI is guaranteed unconditional transferability or remittance of both capital and profit through an authorised dealer in freely convertible currency.

2.10.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their CCIs.

2.10.3 Save for the foregoing, there are no foreign exchange control consents, licenses or approvals that are required for the entry into and performance by the Issuer of its obligations under the Transaction Documents or the Notes.

2.11 Pari passu ranking

The Notes are unsecured and no security interests have been created in favour of the Noteholders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least pari passu with all present and future

³ Save for default interest payable on late payments.

LEGAL OPINION ON THE NOTES



unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

2.12 Domicile/license to carry on business

It is not necessary under the laws of Nigeria (i) in order to enable Noteholders to enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the Noteholders should be licensed, qualified or entitled to carry on business in Nigeria or prior to enforcement, be required to comply with any requirement as to foreign registration or qualification in Nigeria or be required to make any filing with any court or other agency in the Federal Republic of Nigeria, prior to the commencement of any enforcement action under the Transaction Documents (including the Notes). Noteholders that are not resident or domiciled in Nigeria will not be deemed to be resident, domiciled or carrying on business by reason only of their holding of the Notes.

The due performance by any party of any of its rights, duties, obligations or representations under the Transaction Documents (including the Notes), subject to complying with applicable Nigerian securities law, the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria on September 11, 2019, and the FMDQ Commercial Paper Registration and Quotation Rules dated April 2021 ("**FMDQ Rules**"), will not violate any existing applicable law or regulation in the Federal Republic of Nigeria (subject to the requirements of such party's constitutional documents (other than the Issuer)).

2.13 Choice of Law and Jurisdiction

The choice of Nigerian Law as the governing law of the Transaction Documents is a valid choice of law and a Nigerian court or arbitral tribunal will apply same to give effect to the provisions of the Transaction Documents.

2.14 Dispute Resolution

The submission to arbitration by the parties under the Dealer Agreement and the Agency Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Conciliation Act, Cap A18 LFN 2004.

3. QUALIFICATIONS

This opinion is subject to the following qualifications and limitations:

- (a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are

LEGAL OPINION ON THE NOTES



not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.

- (b) This opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria.
- (c) Save to the extent outlined in paragraphs 2.8 and 2.9 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- (d) This opinion is expressly limited to the matters set forth above and we render no opinion whether by implication or otherwise as to any other matters.
- (e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

4. BENEFIT

This opinion is provided in connection with the satisfaction of the conditions precedent under the Dealer Agreement and is given solely for the benefit of the Dealer in connection with the Transaction and cannot be relied upon or disclosed by the Dealer for any other purpose or relied upon by any other person without our prior written consent, save that our opinion may be disclosed without such consent (provided that in doing so it is acknowledged that we shall not owe any duty, nor assume any liability to any such person in relation to it and that in preparing this opinion we only had regard to the interests of the Dealer):


- (a) to any persons seeking to invest in the Notes;
- (b) to professional advisers in connection with the Transaction;
- (c) to any additional dealers appointed under the Dealer Agreement;
- (d) to any person to whom disclosure is required to be made by applicable law or court order or arbitral award or pursuant to the rules or regulations of any supervisory or regulatory body, or the rules of any applicable securities exchange or any rating agency or in connection with any judicial or arbitral proceedings;
- (e) to the affiliates, officers, employees, auditors, regulators and professional advisers of the Dealer;
- (f) in connection with any actual or potential dispute or claim to which the Dealer are a party in relation to the Transaction;

LEGAL OPINION ON THE NOTES



on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance.

Yours faithfully,



AZEEZAH MUSE-SADIQ
PARTNER
BANWO & IGHODALO

TERMS AND CONDITIONS OF THE NOTES

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

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

DEFINITIONS

In these Conditions unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“**Agent**” or “**Issuing, Placing, Paying and Collecting Agent**” means Stanbic IBTC Bank PLC, as Issuing, Placing, Paying and Collecting agent;

“**Applicable Pricing Supplement**” or “**Pricing Supplement**” means the document(s) to be issued pursuant to the Programme Memorandum, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series of Notes under the Programme;

“**Business Day**” means any day excluding Saturdays, Sundays and a public holiday declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria;

“**CBN Guidelines**” means the CBN Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on 11th September 2019 and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Paper or any amendments thereto;

“**CSD**” means the Central Securities Clearing System, operated by the Central Securities Clearing System PLC or FMDQ Depository Limited 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;

“**CSD Rules**” means the rules and operating procedures for the time being of the CSD;

“**Default Rate**” means the interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher);

“**Event of Default**” means an event of default by the Issuer as set out in Condition 9;

“**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, pandemics, epidemics, pandemics and industrial unrest;

“**Issue Date**” means, in relation to any Note, the date on which the Note is issued by the Issuer in accordance with the **Issuing, Placing, Paying and Collecting Agency Agreement** and the terms and conditions in the Applicable Pricing Supplement;

“**Issuer**” means UAC of Nigeria PLC, a public limited company incorporated under the laws of the Federal Republic of Nigeria with RC No 341 and having its registered office at UAC House, 1-5 Odunlami Street, Lagos Island, Lagos;

“**Issuing, Placing, Paying and Collecting Agency Agreement**” means the agreement dated 06 May 2022 between the Issuer and the Issuing, Placing, Paying and Collecting Agent;

“**NIBOR**” means the Nigerian Inter-bank Offered Rate;

“**Noteholders**” mean the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders;

“**Notes**” means the commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD;

“**Outstanding**” means, in relation to the Notes, all the Notes issued, other than:

- (i) those Notes which have been redeemed pursuant to the provisions of this Conditions;

TERMS AND CONDITIONS OF THE NOTES

- (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Conditions; and
- (iii) those Notes which have become void under the provisions of this Conditions;

“**Principal Amount**” means the nominal amount of each Note;

“**Programme**” means the ₦45,000,000,000 (Forty-Five Billion Naira) commercial paper issuance programme established by the Issuer which allows for the multiple issuance of Notes from time to time under a standardized documentation framework;

“**Programme Memorandum**” means an information memorandum in respect of the Programme dated 06 May 2022 providing detailed particulars of the Programme, and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes;

“**Redemption Amount**” means the amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note at the Redemption Date;

“**Redemption Date**” means in relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Pricing Supplement. This shall also mean “**Maturity Date**” as referred to in the applicable Disclosure Document and or Transaction Document;

“**Register**” means the register to be maintained by the CSD in respect of the Notes and the Noteholders;

“**Relevant Currency**” means 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 Last Day**” means the date specified in the Applicable Pricing Supplement after which transfer of the Notes will not be registered;

“**Series**” means a series of Notes issued by the Issuer comprising one or more Tranches, having identical terms on issue and expressed to have the same series number but may not have the same Issue Date and issue price;

“**Special Resolution**” means a resolution passed by at least three fourths (3/4) majority of the total number of Noteholders at any point in time;

“**Specified Office**” means the office of the Agent as specified under the Agency Agreement and shall include such other office or offices as may be specified from time to time thereunder;

“**Tranche**” means in relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price; and

“**Zero-coupon Notes**” mean Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest, save for default interest payable on late payments.

CONDITION 1 **CURRENCY, FORM, TITLE AND DENOMINATION**

1.1 Issuance of Notes and Currency

- 1.1.1 The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any point in time does not exceed the ₦45,000,000,000 (Forty-Five Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.
- 1.1.2 The Noteholders are by virtue of their subscription to or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.
- 1.1.3 The Notes shall be registered electronically and serially numbered.
- 1.1.4 Notes issued under the Programme will be Zero-coupon Notes.
- 1.1.5 The Notes may be issued in the Relevant Currency as stated in the Applicable Pricing Supplement.

TERMS AND CONDITIONS OF THE NOTES

1.2 Form and Title

- 1.2.1 The Notes shall be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.
- 1.2.2 Title to the Notes passes upon credit to the CSD account of the Noteholder.
- 1.2.3 Transfer of title to Notes shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.
- 1.2.4 The Noteholder of any Series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no person will be liable for so treating the Noteholder.

1.3 Denomination

The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement, offered in a minimum denomination of ₦100,000,000 (One Hundred Million Naira) and multiples of ₦50,000,000 (Fifty Million Naira) thereafter (or the equivalent in the Relevant Currency); and will be sold at such discount from their face amounts as shall be agreed upon by the Dealer and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the roll over from the Issue Date.

1.4 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Redemption Date or such other date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 9 (*Events of Default*).

CONDITION 2 **STATUS OF THE NOTES**

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

CONDITION 3 **REDEMPTION**

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

CONDITION 4 **PAYMENTS**

- 4.1 Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.
- 4.2 Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the Noteholder.
- 4.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the first named Noteholder in the Register. Payment by electronic transfer to the first named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- 4.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn transfer such funds to the holders of the beneficial interests.
- 4.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder. Such payments by cheque shall be sent by post to the address of the

TERMS AND CONDITIONS OF THE NOTES

Noteholder of registered Notes as set forth in the Register or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

- 4.6 Cheques may be posted by ordinary post/registered mail, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 4.6.
- 4.7 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- 4.8 If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay.
- 4.9 On the Redemption Date, payment shall only be made to the Noteholders if the Issuer has made funds available to the Agent.
- 4.10 In respect of payments relating to Notes under a Tranche, notwithstanding that such Notes may have the same Issue Date, where the total Principal Amount payable by a Noteholder in respect of the said Notes has not been received by the relevant Issue Date, but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such Notes shall be adjusted accordingly.

CONDITION 5 **TRANSFER OF NOTES**

- 5.1 All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules.
- 5.2 Transfer of the Notes will only occur by way of electronic book entry in the CSD accounts of the Noteholders in accordance with the CSD Rules.

CONDITION 6 **REGISTER**

- 6.1 The Register shall be maintained by the CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 6.2 The records of the relevant CSD and/or statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 6.3 The Register shall be open for inspection during the normal business hours of the Registrar to any Noteholder or any person authorised by the Noteholder.
- 6.4 The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions.

CONDITION 7 **TAXATION**

- 7.1 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 discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

CONDITION 8 **PRESCRIPTION**

- 8.1 The Notes will become void unless presented for payment in respect of the Redemption Amount within three (3) years from the appropriate Relevant Date.

CONDITION 9 **EVENTS OF DEFAULT**

- 9.1 Upon the happening of any of the following events ("**Events of Default**") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the

TERMS AND CONDITIONS OF THE NOTES

Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.

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

- 9.2 **Non-Payment or Part-Payment:** in respect of any Tranche or Series, the Issuer fails to notify the FMDQ Exchange (through the Agent) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date; or
- 9.3 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or
- 9.4 **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Arranger, materially incorrect; or
- 9.5 **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or
- 9.6 **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- 9.7 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within ninety (90) days; or
- 9.8 **Failure to take action:** any action, condition or thing (including the obtaining of any consent or , approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.
- 9.9 **Failure to Notify:** In line with section 9.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Exchange (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 4:00pm on the Redemption Date

CONDITION 10

NOTICES

10.1 Notices to the Noteholders

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

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

10.2 Notices from the Noteholders

TERMS AND CONDITIONS OF THE NOTES

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

CONDITION 11 **CHANGE 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 Specified Office through which any agent acts, provided that there will at all times during the subsistence of the Programme, be an agent with Specified Offices.
- 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.

CONDITION 12 **MODIFICATION**

- 12.1 The Dealer may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Dealer of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Dealer not materially prejudicial to the interests of the Noteholders.
- 12.2 Save as provided in condition 12.1 above, no amendment of the Conditions may be effected unless;
- (i) such amendment is in writing and signed by or on behalf of the Issuer and
 - (ii) such amendment:
 - (a) If it affects the rights, under the 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
 - (b) If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the Notes held by that group.
- 12.3 Any such modification, authorisation or waiver shall be binding on the Noteholders and, shall be notified to the Noteholders, as soon as practicable in accordance with Condition 10 (*Notices*).

CONDITION 13 **MEETINGS OF NOTEHOLDERS**

- 13.1 The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 10 (*Notices*). Such Notice shall specify the date, place, agenda and time of the meeting to be held, which place shall be in Nigeria.
- 13.2 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.
- 13.3 Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 13.4 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.
- 13.5 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.
- 13.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

TERMS AND CONDITIONS OF THE NOTES

- 13.7 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 13. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.
- 13.8 At any such meeting two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 13.9 If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 13.10 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 signed by all the Noteholders entitled to receive notice of a meeting.

CONDITION 14 **FURTHER ISSUES**

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

CONDITION 15 **GOVERNING LAW**

- 15.1 The provisions of these Conditions, the Programme Memorandum, Pricing Supplement and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

GENERAL INFORMATION

Authorisation

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Board of Directors UAC of Nigeria PLC dated **29 March 2022**.

Going Concern

The Directors have made an assessment of the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition 8.

Auditors

KPMG Professional Services acted as auditor of the annual financial statements of the Issuer for the financial year ended 31 December 2021. Ernst & Young acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2020 and 2019. The Auditors have in respect of those years for which they were responsible for the audit, issued unqualified reports.

Litigation

"UACN was involved in Twenty-Three (23) cases in the ordinary course of its business as at March 31, 2022. We note that of the Twenty-Three (23) cases, the Company is a: (i) Defendant in Ten (10) cases; (ii) Counter-Claimant in One (1) of the Ten (10) cases instituted against it; (iii) Claimant in Six (6) cases; (iv) Defendant to Counterclaim in One (1) of the Six (6) cases instituted by it; (v) Appellant in Three (3) cases in which judgment has been delivered against its interests; and (vi) Respondent in Four (4) cases in which judgment has been delivered in its favour.

The total value of claims in the Ten (10) cases instituted against the Company, is approximately N1,239,908,759.15 (One Billion, Two Hundred and Thirty-Nine Million, Nine Hundred and Eight Thousand, Seven Hundred and Fifty-Nine Naira, Fifteen Kobo)¹, while the total value of claims in the Six (6) cases instituted by the Company and the Counter-Claim filed by it, is approximately N9,868,689,115.29 (Nine Billion, Eight Hundred and Sixty-Eight Million, Six Hundred and Eighty-Nine Thousand, One Hundred and Fifteen Naira, Twenty-Nine Kobo).

The judgment sum in the Three (3) cases in which judgment has been delivered against the Company, is N3,692,306,880.15 (Three Billion, Six Hundred and Ninety-Two Million, Three Hundred and Six Thousand, Eight Hundred and Eighty Naira, Fifteen Kobo), while the judgment sum in the Four (4) cases in which judgment has been entered in favour of the Company is N13,960,500 (Thirteen Million, Nine Hundred and Sixty Thousand, Five Hundred Naira).

Please note that these amounts do not include interests and costs, which can only be ascertained or determined after the final resolution of the cases. Ultimately, the actual liability of the Company in the cases in which judgment has been delivered against it, including final awards for costs and interests on the judgment sum, will be as determined by the courts upon conclusion of the matter.

The Solicitors to the Transaction are of the opinion that the contingent liability that may arise from the cases where the cases are diligently defended, will not have a material adverse effect on the proposed Transaction.

This opinion is based on the assessment of the information contained in the court processes provided to the Solicitors to the Transaction, and an understanding of the disposition of Nigerian courts in the award of damages and other claims.

In addition, the Solicitors to the Transaction are not aware of any claim or litigation pending or threatened against UACN which (i) materially or adversely affects UACN's ability to fulfil its obligations under the Transaction; and/or; (ii) affects the validity of the proposed Transaction or restricts the proceedings or actions of UACN with respect to the Transaction".

Material Contracts

The Company has not entered into any material contracts save for

- (i) the Programme Trust Deed amongst the Issuer, ARM Trustees Limited and Stanbic IBTC Trustees Limited in connection with the N50,000,000,000 Bond Issuance Programme and
- (ii) the following contracts which will be entered into by the Issuer in connection with the Transaction:

¹ Please note that this amount is exclusive of the sums claimed in the matters in which judgment has been delivered.

GENERAL INFORMATION

1. A Dealer Agreement amongst the Issuer, Stanbic IBTC Capital Limited;
2. A Deed of Covenant to be issued by the Issuer; and
3. An Issuing, Collecting and Paying Agency Agreement between the Issuer and Stanbic IBTC Bank Plc.

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE TRANSACTION

ISSUER

UAC of Nigeria PLC
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Tel No: +234 (0) 906 269 2908
Contact: Funke Ijaya-Oladipo

Funke Ijaya-Oladipo

ARRANGER

Stanbic IBTC Capital Limited
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Tel No: +234 (0) 1 422 8163
Contact: Tokunbo Aturamu

Tokunbo Aturamu

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2021 Financial Year
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Akintoye Alarwode

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Azeezah Muse-Sadiq

ISSUING, COLLECTION AND PAYING AGENT

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Tel No: +234 (0) 1 422 7338
Contact: Bolatito Ajiade

Bolatito Ajiade