

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



NGN Gram Limited (Nairagram)

RC 1345384

₦10,000,000,000 Commercial Paper Issuance Programme

NGN Gram Limited ("Nairagram"/"the Issuer"/"the Company"), a private limited liability company incorporated in Nigeria, has established this ₦10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme (the "CP Programme" or "the Programme") under which Nairagram may from time to time issue Commercial Paper Notes ("CP Notes" or "Notes"), denominated in Nigerian Naira ("NGN or ₦") or such other currency as may be agreed between the Issuer and the Arranger (as defined in the section entitled, "Summary of the Programme") in separate series or tranches, subject to compliance with all relevant laws and in accordance with the terms and conditions ("Terms and Conditions") contained in this programme memorandum (the "Programme Memorandum").

Each Series or Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦10,000,000,000.00 (Ten Billion Naira) throughout the validity of this Programme Memorandum.

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

The CP Notes will be issued in dematerialised form, registered and quoted/listed via the FMDQ Securities Exchange Limited/NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulation as prescribed by the Securities and Exchange Commission (SEC) from time to time, or any other recognized trading platform as approved by the SEC.

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

Lead Arranger/Dealer



Comercio Partners
Capital Limited
RC 1376952

CAPITAL

Collecting & Paying Agent



Fidelity

RC 103022

This Programme Memorandum is Dated 30th, July 2025

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DEFINITIONS AND INTERPRETATIONS

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

"Agency Agreements"	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated 30 th July 2025 on or about the date of this Programme Memorandum executed by the Issuer and the Agents
"Agents"	The Collecting and Paying Agent, Dealer, Arranger and the Issuing and Placing Agent
"Applicable Pricing Supplement"	The pricing supplement applicable to a particular Series or Tranche of notes issued under the CP Programme
"Arranger" and/or "Dealer"	Comercio Partners Capital Limited and any other additional arranger and/or 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 Arranger and/or Dealer pursuant to the Issuing and Placing Agency Agreement
"Board" or "Directors"	Board of Directors of NGN Gram Limited
"Business Day"	Any day (except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria
"CAMA"	The Companies and Allied Matters Act (Cap. C20) 2020 as may be amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
"Central Securities Depository" or "CSD"	FMDQ Depository Limited and/or Central Securities Clearing System which expression shall include their successors, or such other central securities depository registered or recognised by the SEC and approved by the Issuer or as may be specified in the Applicable Pricing Supplement
"CITA"	Companies Income Tax Act 1977 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts)
"Collecting and Paying Agent" or "CPA"	Fidelity Bank Plc, any person specified as such in the Programme documents or any successor collecting and paying Agent(s) appointed from time to time in accordance with the Agency Agreement
"Commercial Paper", "CP", "CP Notes" or "Notes"	The Commercial Paper issued by the Issuer under the CP Programme 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

DEFINITIONS AND INTERPRETATIONS

"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes"
"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦10,000,000,000.00 or its equivalent in any other specified currency
"Day Count Fraction"	The method of calculating the discount/interest in respect of a Note as specified in the Applicable Pricing Supplement
"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
"Event of Default"	An event of default by the Issuer as set out in schedule 6 of the "Terms and Conditions of the Notes"
"Face Value"	The par value of the Notes
"FGN"	Federal Government of Nigeria
"Finance Acts"	The Finance Act 2019, the Finance Act 2020 and the Finance Act 2021
"FMDQ Exchange Limited" or "FMDQ Exchange" or "The Exchange"	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC to provide a platform for, amongst others, listing, quotation, registration and trading of securities.
"Force Majeure"	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, protests, curfews, national emergency, riot, insurrection, war, embargo, legislation, acts of God, acts of terrorism, epidemics, pandemics, outbreak of diseases and industrial unrest
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"ISA"	ISA means the Investments and Securities Act, 2025 as may be amended, supplemented or replaced from time to time
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"Issuing and Placing Agent" or "IPA"	Comercio Partners Capital Limited or any successor issuing and placing agent appointed in accordance with the Agency Agreement
"Issuing and Placing Agency Agreement"	The Issuing and Placing Agency Agreement dated on or about the date of this Programme Memorandum between the Issuer and the Dealer

DEFINITIONS AND INTERPRETATIONS

"Issuer" or the "Company"	NGN Gram Limited
"LFN"	Laws of the Federation of Nigeria
"Material Adverse Change"	A material adverse effect on the ability of the Issuer to perform and comply with its obligation(s) under the CP Programme
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
"Naira" or "₦" or "NGN"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
"NGX Exchange Limited"	A securities exchange licensed by the SEC to provide a platform for, amongst others, listing, quotation, registration and trading of securities
"NIBOR"	The Nigerian Inter-Bank Offered Rate
"Noteholder" or "Holder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"Outstanding Notes"	In relation to the Notes, all the Notes issued, other than: (i) those Notes which have been redeemed pursuant to the provisions of the 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 Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts)
"Redemption Amount"	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
"Redemption Date"	In relation to any Series or Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in the Applicable Pricing Supplement
"Register"	The register of Noteholders, maintained by the Issuing and Placing Agent
"Registrar"	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
"Relevant Currency"	Naira; being the currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made
"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 established pursuant to the ISA
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Tranche"	Notes which are identical in all respects.
"Unique Identifier"	A code specifically designated/assigned by the CSD to identify a CP

DEFINITIONS AND INTERPRETATIONS

"VAT"	Value Added Tax as provided for in the Value Added Tax Act, 1993 (as amended by the Value Added Tax Act No 12 of 2007 and the Finance Acts and as maybe amended from time to time)
"Zero Coupon Note"	A note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than default interest in the case of late payment

IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have Outstanding Notes at any time up to a maximum aggregate amount of ₦10,000,000,000.00 (Ten Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

The Issuer accepts responsibility for the information contained in this 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 any material fact that is likely to affect the import of such information.

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

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, 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 or the rendering of investment advice by the Issuer or Arranger, or any other professional adviser that any recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

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

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

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

IMPORTANT NOTICE

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

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

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

INCORPORATION OF DOCUMENTS BY REFERENCE

This 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;
2. The audited annual financial statements of the Issuer (and notes thereto) and any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendment to this Programme Memorandum circulated by the Issuer from time to time in accordance with the Programme Memorandum,

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

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum, a further 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 or Programme Memorandum as supplemented and/or modified shall be deemed to have been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

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

SUMMARY OF THE PROGRAMME

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

Issuer	NGN Gram Limited
Programme Description	The commercial paper issuance programme established by the Issuer, on its behalf, which allows for the multiple issuance of Notes from time to time under a standardized documentation framework
Programme Size	₦10,000,000,000.00 (Ten Billion Naira)
Lead Arranger/Dealer	Comercio Partners Capital Limited
Collecting and Paying Agent	Fidelity Bank Plc
Issuing and Placing Agents	Comercio Partners Capital Limited
Auditors	Musiliu Asanike & Co.
CSD	The CSD stated in the applicable Pricing Supplement
Solicitors	Duale, Ovia & Alex-Adedipe
Issuance in Series	The Notes will be issued in Series or Tranches, and each Series may comprise of one or more Tranches issued on different dates. The Notes in each series will have the same maturity dates and identical terms (Except the Issue Dates and Issue Price may be different). Details applicable to each Series and Tranches will be specified in the Applicable Pricing Supplement
No Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time
Use of Proceeds	Unless otherwise stated in the Applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its short-term working capital financing requirements
Sources of Repayment	The repayment of all obligations under the Programme will be funded from the cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplements
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
Interest Payments	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than default interest in the case of late payment
Maturity Date	As specified in the Applicable Pricing Supplement, subject to a minimum of 30 (Thirty) days and a maximum of 364 (Three Hundred and Sixty Four)

SUMMARY OF THE PROGRAMME

	days (including rollover, from the Issue Date) in accordance with SEC Rules
Issue Price	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Currency of Issue	Nigerian Naira
Redemption	As stated in the Applicable Pricing Supplement, subject to SEC Rules
Rating	The Issuer has been assigned a long-term national rating of BBB by both Agosto and DataPro. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or change or withdrawal at any time by the assigning rating agency
Default Rate	A default shall attract a penalty of not less than ₦5,000,000 (Five Million Naira) in the first instance and a further sum of ₦50,000 (Fifty Thousand Naira) for every day the default continues) in line with SEC Rules
Status of the Notes	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debt obligations preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer's Outstanding Notes from time to time
Quotation	The Issuer will quote/list each Series or Tranche of Notes on the FMDQ Exchange Platform, the NGX Exchange Platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted or listed on the relevant trading platform
Taxation	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> "
Settlement Procedures	Notes will be settled via direct debit, electronic funds transfers, Nigeria Inter-Bank Settlement System (NIBBS) Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the provisions/guidelines /procedures of the Collecting and Paying Agent
Governing Law	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

INTRODUCTION

NGN Gram Limited (“Nairagram” or “the Company”) is a licensed international money transfer operator (IMTO) and one of Africa’s emerging leaders in digital cross-border payment solutions. Incorporated on 28th June, 2016 both in the United States and Nigeria, the Company commenced operations in August 2020, following a significant investment in proprietary remittance infrastructure and strategic partnerships across the continent. Nairagram’s primary objective is to simplify and transform the flow of funds to, within, and from Africa, using secure, scalable, and innovative financial technology.

The Company operates a digital-first business model that enables seamless cross-border transactions via three core service verticals: bank deposits, mobile wallet transfers, and cash pickups. Through these services, Nairagram connects a vast ecosystem of over 689 banks, 104 mobile wallet providers, and more than 15,000 cash pickup locations across 37+ African countries. This expansive infrastructure is underpinned by a robust proprietary API platform known as “Nairagram Basket”, which supports real-time, two-way currency quoting, instant payment settlement, and high-level transaction security.

Nairagram's business model is anchored on its ability to aggregate and process large volumes of cross-border money transfers through strategic partnerships with global IMTOs, banks, and mobile money operators. These partners leverage Nairagram's network to facilitate seamless remittances to beneficiaries across the African continent. The Company earns revenue primarily from transaction processing fees and foreign exchange (FX) spreads.

Service Reach and Market Position

Over the past four years, Nairagram has grown its transaction volumes to over \$523 million in 2024 and currently processes more than \$1.5 million in daily transaction value. Its footprint spans across countries such as Nigeria, Ghana, Kenya, Senegal, Guinea Conakry, Côte d'Ivoire, and Ethiopia, with planned expansion into additional markets and diaspora corridors. The Company’s services are particularly impactful in regions with high levels of financial exclusion and growing remittance inflows, making it a critical enabler of financial inclusion across Africa.

Despite facing a highly competitive environment populated by both global IMTOs (e.g., Western Union, MoneyGram, WorldRemit, Thunes) and emerging African fintechs (e.g., Flutterwave, Chipper Cash, Sendwave), Nairagram differentiates itself through its Africa-centric strategy, competitive pricing, and localized customer support. Its focus on building infrastructure tailored for the African payment corridor positions it as a credible challenger in the market for digital remittances.

Technology and Compliance

Nairagram's technology stack is wholly developed and maintained in-house, enabling full control over its user experience, data protection protocols, and system scalability. The Company’s platform is secured by industry-standard encryption protocols (e.g., SSL certificates) and features redundancies that ensure high transaction success rates. The core system is supported by real-time monitoring dashboards—Nairagram Admin for operations teams and Nairagram Basket for partners, to enhance visibility and auditability across all transactions.

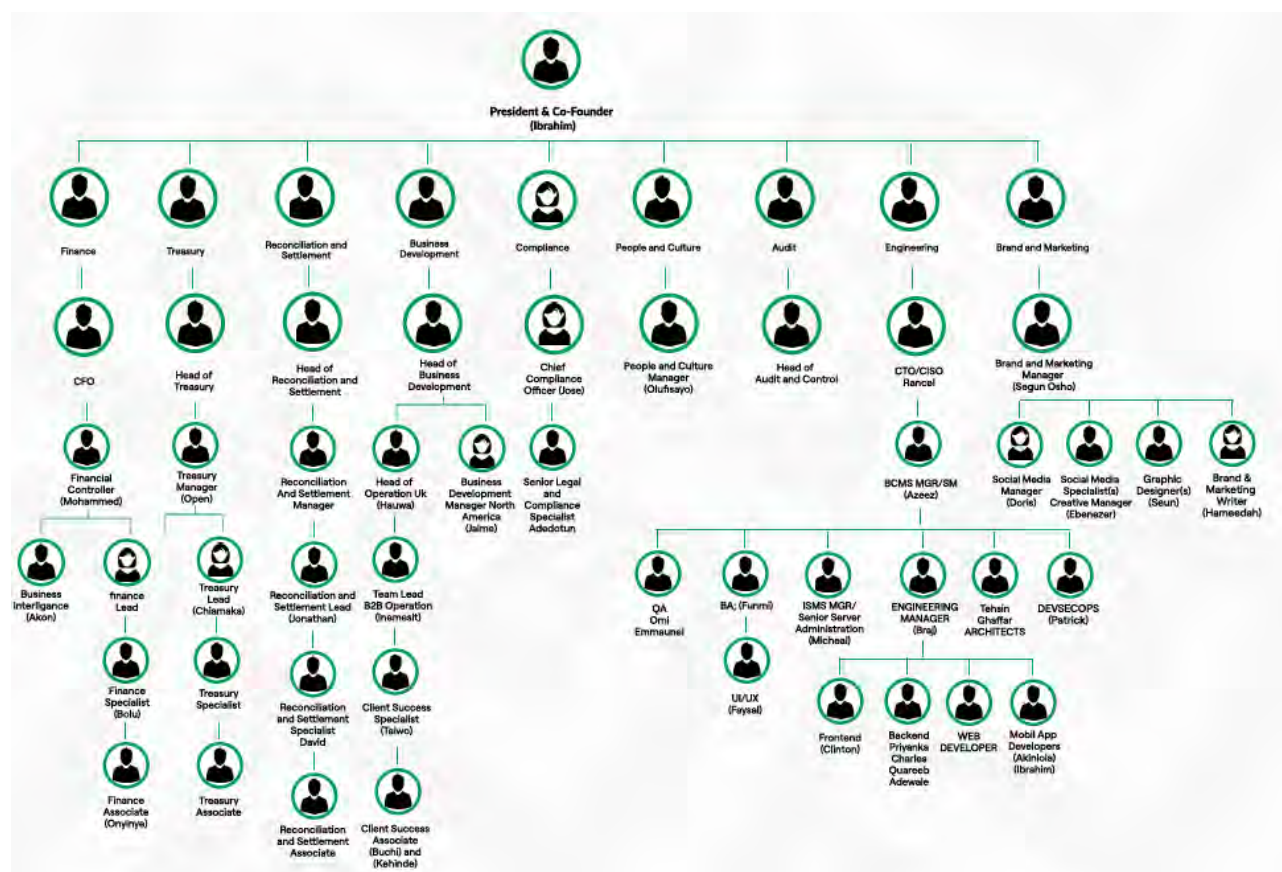
Given the high compliance risks inherent in digital remittances, especially concerning anti-money laundering (AML), combating the financing of terrorism (CFT), and fraud, Nairagram operates a rigorous risk control framework. All transactions processed through its network are screened against AML/CFT criteria. The Company submits periodic reports to the Nigerian Financial Intelligence Unit (NFIU) and the Economic and Financial Crimes Commission (EFCC) and only engages payout partners with proven compliance standards.

OVERVIEW OF THE ISSUER – NGN GRAM LIMITED

Nairagram also holds several regulatory approvals and certifications, including:

- IMTO license from the Central Bank of Nigeria (CBN).
- Money Service Business (MSB) licenses in the United States (Georgia, Maryland, Illinois)
- ISO 22301 (Business Continuity) and ISO 27001 (Information Security) certifications

NGN GRAM ORGANISATIONAL STRUCTURE



STRATEGIC DIRECTION AND OUTLOOK

Looking ahead, Nairagram is focused on expanding its geographical reach and service offerings. Plans include:

- Deepening presence in Africa's top remittance corridors
- Launching value-added services such as bill payments, micro-insurance, and merchant solutions
- Upgrading technology infrastructure and licensing to enable multi-currency, multi-jurisdictional operations

Given the significant growth in diaspora remittances (projected at \$283 billion by 2035), favorable policy support for financial inclusion, and increasing formalization of Africa's remittance market, Nairagram is well-positioned to scale as a dominant player in cross-border payment processing. The Company's strategic focus on Africa's underserved payment corridors, combined with its lean and efficient operations, reinforces its credentials as a high-growth, impact-driven financial technology firm.

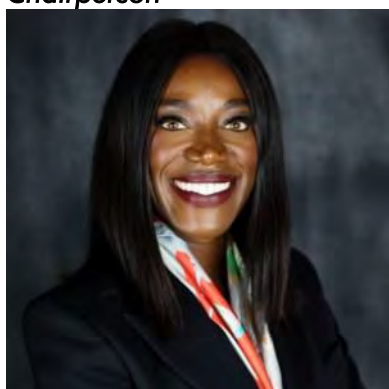
THE BOARD AND MANAGEMENT TEAM

NGN Gram Limited is led by a highly experienced, capable and engaged management team with proven years of experience in excellent service delivery, the board of directors and advisory board members are people with diverse industry experience and business acumen.

THE BOARD OF DIRECTORS

The composition of the Board reflects the Company's commitment to strong corporate governance, innovation-driven strategy, and sustainable financial performance. The directors bring a wealth of cross-functional experience critical to guiding Nairagram's growth across Africa's evolving fintech space.

Elizabeth Fatusin *Chairperson*



Elizabeth Fatusin is a seasoned commercial executive with over 15 years of experience leading revenue acceleration and go-to-market strategy for top-tier global technology firms. She currently serves as the Head of Sales, Digital Native Business – East at Amazon Web Services (AWS), where she manages a \$1 billion portfolio spanning diverse sectors including fintech, healthcare, media, and retail.

Prior to her tenure at AWS, Elizabeth held senior sales leadership roles at Cisco Systems and began her career as a Technology Analyst at JPMorgan Chase. She is known for her transformational leadership and ability to drive large-scale enterprise growth through customer-centric and data-driven initiatives. A recognized thought leader, Beth has earned accolades such as Sales Leader of the Year and Sales Mentor of the Year at AWS.

Elizabeth holds a Master's in Business Management with a focus on Entrepreneurship and a Bachelor's in Electrical and Computer Engineering from Cornell University, USA. Her leadership as Chairperson of the Board aligns with Nairagram's strategy to build a future-ready digital payments infrastructure for Africa.

Idris Ibrahim *Co-Founder & President*



Idris Ibrahim is the Co-Founder and President of NGN Gram Limited and a seasoned executive with a deep background in accounting, financial services, and entrepreneurship. With over 17 years of professional experience across multinational and local institutions, Mr. Ibrahim has held senior roles at ExxonMobil, KPMG, AMCON, and Ernst & Young, before transitioning into fintech leadership.

He is the founder of multiple financial ventures including Nairagram, Canary Point Limited, and Assets Microfinance Bank, and has consistently led these organizations through high-growth phases. At Nairagram, Mr. Ibrahim has been instrumental in scaling operations to over 37 African countries, processing hundreds of millions of dollars in remittance value annually.

He holds a Bachelor of Science in Accounting and a Master of Professional Accountancy from Louisiana Tech University, USA. He also completed executive education in Digital Strategy at the

OVERVIEW OF THE ISSUER – NGN GRAM LIMITED

Harvard Business School. Mr. Ibrahim's vision, strategic acumen, and operational leadership continue to drive the Company's growth and innovation agenda.

Iyinoluwa Aboyeji
Non-Executive Director



Iyinoluwa Aboyeji is one of Africa's most celebrated technology entrepreneurs and ecosystem builders. He is best known as the Co-Founder of Flutterwave, a unicorn payments company that processed over \$2 billion in transactions during his tenure, and Co-Founder of Andela, Africa's largest software engineering talent accelerator.

He currently leads Future Africa, a venture fund supporting mission-driven founders solving hard problems on the continent, and serves as General Partner at Street Capital. Mr. Aboyeji sits on several boards and advisory councils and was previously a member of Nigeria's Industrial Policy and Competitiveness Advisory Council.

Recognized by Forbes 30 Under 30 and the World Economic Forum as a Young Global Leader, he brings invaluable insight into scaling fintech operations across Africa and aligning innovation with public interest. He holds a B.A. in Legal Studies from St. Jerome's University, University of Waterloo, Canada.

Seun Timi-Koleolu
Non-Executive Director



Seun Timi-Koleolu is a highly regarded legal practitioner and the Managing Partner & Co-Founder of Pavestones Legal, a boutique firm renowned for its expertise in technology law, corporate transactions, ESG, and regulatory compliance. With over 15 years of experience, Seun has advised numerous international investors, startups, and global fintechs on legal structuring, market entry, and regulatory navigation in Nigeria.

Prior to founding Pavestones, Seun held leadership roles at Etisalat Nigeria (now 9Mobile), and worked with Aluko & Oyeboode, one of Nigeria's premier commercial law firms. Her legal acumen is complemented by her roles on several industry bodies including the Institute of Directors, Boardroom Africa, and the Fintech Association of Nigeria.

She holds a Master of Laws (LL.M) in Commercial and Corporate Law from University College London, and an LL.B from University of Warwick, UK. Her advisory experience spans landmark ICT transactions, cross-border M&A, and digital compliance, making her a critical resource in Nairagram's governance and regulatory oversight.

Tokunbo Ibrahim-Okuribido
Non-Executive Director



Tokunbo Ibrahim-Okuribido is a distinguished public policy and strategic partnerships executive with over 13 years of cross-sector experience spanning digital policy, regulatory compliance, legal advisory, and government relations. She currently serves as the Head of Government Relations and Public Policy for Nigeria and West Africa at TikTok, where she leads strategic engagement across multiple governments and shapes regulatory outcomes across the region.

Prior to her current role, she led public affairs across Sub-Saharan Africa for Glovo and held senior roles at Coca-Cola Hellenic Bottling Company and PwC. Ms. Ibrahim-Okuribido has successfully built regional policy coalitions, secured critical government partnerships, and helped shape legislative and regulatory frameworks across Nigeria, Ghana, Kenya, and Francophone Africa. Her boardroom experience includes serving as an Independent Non-Executive Director at Leadway Capital and Trusts Limited, where she has contributed to governance, strategic planning, and business diversification.

She holds a Bachelor of Laws (LL.B) from the University of Lagos and a B.L. from the Nigerian Law School, both with Second Class Upper Division honors. She is a certified Prince2 Practitioner in Project Management and an active member of the Nigerian Bar Association, Nigerian Economic Summit Group (Policy Commission), and Nigerian Institute of Public Relations.

MANAGEMENT TEAM

Idris Ibrahim
President & Co-Founder

Idris Ibrahim is the Co-Founder and President of NGN Gram Limited and a seasoned executive with a deep background in accounting, financial services, and entrepreneurship. With over 17 years of professional experience across multinational and local institutions, Mr. Ibrahim has held senior roles at ExxonMobil, KPMG, AMCON, and Ernst & Young, before transitioning into fintech leadership.

He is the founder of multiple financial ventures including Nairagram, Canary Point Limited, and Assets Microfinance Bank, and has consistently led these organizations through high-growth phases. At Nairagram, Mr. Ibrahim has been instrumental in scaling operations to over 37 African countries, processing hundreds of millions of dollars in remittance value annually.

He holds a Bachelor of Science in Accounting and a Master of Professional Accountancy from Louisiana Tech University, USA. He also completed executive education in Digital Strategy at the Harvard Business School. Mr. Ibrahim's vision, strategic acumen, and operational leadership continue to drive the Company's growth and innovation agenda.

Okechukwu Odimgbe
Chief Financial Officer (CFO)

Okechukwu Odimgbe is an accomplished finance executive with over 15 years of cross-sector experience spanning commercial banking, insurance, fintech, and professional services. He currently serves as the Chief Financial Officer of NGN Gram Limited, where he leads the Company's financial strategy, planning, and regulatory reporting across its pan-African remittance operations.

Prior to joining NGN Gram, Mr. Odimgbe held executive finance roles at Hydrogen Payment Services, VFD Group, and Old Mutual Nigeria. He began his career at KPMG and PwC, where he led audit and advisory engagements for leading institutions in banking, insurance, and asset management. His career has focused on building robust financial systems, overseeing financial due diligence, and supporting high-growth businesses through capital structuring and strategic budgeting.

He holds a Master's degree in Banking & Finance from Nnamdi Azikiwe University, a B.Sc. in Accounting from Enugu State University, and is a Chartered Accountant (ACA) with the Institute of Chartered Accountants of Nigeria (ICAN).

Wisdom Ibanga

Chief Technology Officer (CTO)

Wisdom Ibanga is a highly accomplished technology executive with specialization in Artificial Intelligence, cybersecurity, and payments infrastructure. He has designed and led the development of secure, scalable platforms for global banks, government agencies, and military systems. At Nairagram, he leads the Company's technology vision and execution, including architecture for payment processing, API management, digital security, and AI innovation.

Mr. Ibanga holds a Master's in Artificial Intelligence from the University of Huddersfield, UK, and is pursuing a PhD in Computer Science at EIMT, Switzerland. He also holds a B.Eng. in Electrical and Electronics Engineering from the University of Uyo.

Hauwa Atolagbe

Head of Operations & Payout Network Partnerships

Hauwa Atolagbe brings nearly a decade of cross-functional experience in fintech, remittance operations, and client success management. She is responsible for overseeing the Company's transaction execution, network performance, and strategic relationships with payout partners across Africa. Her strong operational and analytical approach has enabled Nairagram to expand its footprint, reduce settlement frictions, and enhance delivery rates across the continent.

Ms. Atolagbe holds a Bachelor of Science in Computer Science from the University of Ilorin, Nigeria.

Jeaash Heba

Vice President, Global Operations

Jeaash Heba is a global business development leader with 15+ years of experience managing complex market entry, partnership development, and operations scaling across Europe and Africa. Her multilingual capabilities and expertise in international cooperation position her as a vital link between Nairagram's product teams and its global remittance partners.

She holds a Bachelor's in Linguistic and Cultural Mediation and an MD in International Cooperation and Communication from the Università degli Studi di Milano, Italy.

Shoaib Hassan

Vice President, Global Business Development

Shoaib Hassan is a highly skilled strategist in business partnerships, agent onboarding, and cross-border project delivery. With experience across Asia, Europe, the Middle East, and Africa, he has led the onboarding of over 500 business partners and 7,000+ payout agents. His leadership has been instrumental in expanding Nairagram's market access and brand visibility in key remittance corridors. Mr. Hassan holds a Bachelor in Commerce from the University of Punjab and a Master's in Commerce from the University of Gujrat, Pakistan.

USE OF PROCEEDS

Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Company for its working capital financing.

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

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes.

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Tranches and a Tranche may, together with a further Tranche or Tranches, form a Series provided that the aggregate principal amount Outstanding under the Programme does not exceed ₦10,000,000,000 (Ten Billion Naira). Any Series of Notes issued under the Programme shall be constituted by, be subject to and benefit from the Deed of Covenant. The Notes in each Series will have the same Maturity Date and identical terms (except that the Issue Dates and issue price may be different). The Applicable Pricing Supplement for each Tranche/Series is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.

2. Form, Denomination and Title

2.1 Form and Denomination

2.1.1 Unless otherwise specified in any applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000 and integral multiples of ₦1,000 thereafter; and will be sold at such discount from their face value as shall be agreed upon by the Dealers and the Issuer; and shall have a maturity not exceeding 364 (Three hundred and sixty four) days including the roll over from the Issue Date.

2.1.2 The Notes issued under this Programme will be denominated in Naira.

2.1.3 Notes issued will be in the form of Zero-Coupon Notes and will not bear interest.

2.1.4 The Notes will be issued and delivered in dematerialised (uncertificated, book entry) form by crediting the CSD account of the Noteholders, and the Issuing and Placing Agent may deal in the Notes in accordance with the rules of the CSD.

2.2 Title

2.2.1 Title to the Notes will pass upon credit to the CSD account of the Noteholder.

2.2.2 Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD.

2.2.3 The Issuer may deem and treat the registered holder of any Note as indicated in the records of the CSD and the Register as the absolute owner thereof for all purposes, including but not limited to the payment of outstanding obligation in respect of the Notes, and no person will be liable for so treating the Noteholder.

TERMS AND CONDITIONS OF THE NOTES

2.3 Closed Periods

No Noteholder may require the transfer of the Notes (i) during the period of fifteen (15) days ending on the Maturity Date or such date as may be specified in the Applicable Pricing Supplement; or (ii) following the issuance of default notice to the Issuer pursuant to Condition 6 (*Events of Default*).

3. Status of the Notes

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

4. Redemption

The Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement subject to provisions contained in Condition 5 (*Payments*).

5. Payments

The face value of the Notes will be paid to the Noteholders whose names are reflected in the Register as at the close of business on the Maturity Date. The registered Noteholder shall be the only person entitled to receive payments in respect of a Note and the Issuer will be discharged by payment to, or to the order of, the registered Noteholder in respect of each amount so paid.

5.1 Method of Payment

5.1.1 Payment of the outstanding obligation in respect of the Notes will be made in Naira by credit/electronic funds transfer to the specified bank account of the Noteholder or as specified in the Applicable Pricing Supplement.

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

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

5.1.4 In the case of 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.

5.1.5 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 make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice). Such payments by cheque shall be sent by post to the address of the Noteholder as set out in the Register or, in the

TERMS AND CONDITIONS OF THE NOTES

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

5.1.6 Cheques may be posted by ordinary post/registered mail.

5.1.7 Where the Issuer fails to redeem the Notes on the relevant Maturity Date or such date as provided in the Applicable Pricing Supplement, provided 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 Maturity Date until the date on which all amounts due in respect of such Note have been paid.

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

5.1.9 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.

5.2 Payment Day

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

6. Event of Default

6.1 Upon the happening of any of the following events in Condition 6.3 ("**Events of Default**") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided (other than in the event of non-payment or part payment) that no such action shall be taken if it is as a result of a Force Majeure Event 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.

6.2. 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 Noteholders have been settled in full.

6.3. An Event of Default in relation to the Notes shall arise if any one or more of the following events shall have occurred and be continuing:

6.3.1. If the Issuer through the CPA fails to make payments due to the Noteholders on the Maturity Date;

6.3.2. If the Issuer fails to perform or observe any of its material obligations under the Notes (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

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of the Notes is not taken, fulfilled or done) and such failure has continued for a period of 7 (Seven) days following the service on the Issuer of a written notice requiring that breach to be remedied;

- 6.3.3. if any representation or warranty made in connection with any documentation supplied by the Issuer is found to be materially incorrect;
- 6.3.4. If the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestered, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors;
- 6.3.5. if an order is made for the winding-up or dissolution of the Issuer or the members of the Issuer pass a resolution for the winding up of the Issuer or if the Issuer 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;
- 6.3.6. If a distress, an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer (having an aggregate value of [fifty percent (50%)] of the Programme Size outstanding at the relevant time) and same is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process;
- 6.3.7. if any consent or approval is revoked, modified, withdrawn or withheld or ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes;
- 6.3.8. Pursuant to Rule 9(b) of the SEC Commercial Paper Rules and Rule 9.2 of the FMDQ Exchange Rules, part payment of the CP value to Noteholders shall constitute a default;
- 6.3.9. Pursuant to Rule 5(c)(v) of the SEC Commercial Paper Rules, failure to make payment when a Noteholder objects to a roll-over;
- 6.3.10. Pursuant to Rule 9.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Agents fail to notify FMDQ (on behalf of the Issuer) that the Notes have been liquidated and funds have been transferred by the CPA to all Noteholders by 4:00pm on the Redemption Date.

7. Register

- 7.1 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.
- 7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of

TERMS AND CONDITIONS OF THE NOTES

manifest error and such person shall be treated by the Issuer and the Agents as the legal and beneficial owner of such aggregate number of Notes for all purposes.

7.3 The Register shall be open for inspection during the normal business hours of the Issuing, Placing, Paying and Collecting Agent to any Noteholder or any person authorised in writing by the Noteholder.

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

8. Notices

8.1 Notices to the Noteholders

8.1.1 All notices to the Noteholders will be valid if mailed to them at their respective addresses of record in the relevant register of Notes of a Series maintained by the CPA. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, the CSD or such other regulatory authority as may be applicable to the Notes.

8.1.2 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.

8.2 Notices from the Noteholders

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

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

9. Taxation

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

10. Modification

10.1. The Issuing and Placing Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria and shall be deemed to have been given and received on the date of first publication.

TERMS AND CONDITIONS OF THE NOTES

10.2. Save as provided in condition 10.1 above, no amendment of the Terms and Conditions may be effected unless;

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

10.2.2. such amendment:

- a. if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% of the outstanding Principal Amount of all the Notes; or
- b. if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% of the outstanding Principal Amount of all the Notes held by that group.

10.3. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

11. Meeting of Noteholders

11.1. The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty-one) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8. Such Notice shall specify the date, place and time of the meeting to be held, which place shall be in Nigeria.

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

11.3. Noteholders holding not less than 10% in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

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

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

11.6. Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.

11.7. The chairman of the meeting 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

TERMS AND CONDITIONS OF THE NOTES

this Condition 11. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.

- 11.8. At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Principal Amount of Outstanding Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.9. If within 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 14 days nor more than 21 days thereafter and at the same time and place. At such adjourned meeting one or more Noteholders present or represented by Proxy shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.
- 11.10. A resolution in writing duly signed by 75% (seventy-five percent) of the Noteholders holding in aggregate not less than 75% (seventy-five percent) 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.
12. **Further Issues**
The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.
13. **Governing Law**
The provisions of the Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

TAX CONSIDERATIONS

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

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences 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/its tax position should seek professional advice from his/her/its preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her/its peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK FACTORS

Investors should carefully consider the following risk factors before making any investment decision. These risks are not exhaustive, and additional risks that are currently unknown or deemed immaterial may also adversely affect the Company's performance or ability to meet its obligations under this Programme.

1. Regulatory and Licensing Risk

Nairagram operates in a highly regulated industry across multiple jurisdictions, including Nigeria, the United States, and other African countries. Any revocation, suspension, or delay in renewing its International Money Transfer Operator (IMTO) license from the Central Bank of Nigeria (CBN) or Money Services Business (MSB) licenses in the United States would materially impact its operations. Moreover, evolving financial regulations, such as compliance with anti-money laundering (AML), know-your-customer (KYC), and data protection laws, expose the Company to potential regulatory sanctions or forced shutdowns if not strictly adhered to.

Additionally, cross-border financial regulations may change abruptly due to political or macroeconomic developments, especially in developing countries, which could affect the Company's ability to remit funds or access liquidity in certain corridors.

2. Dependence on Partner Networks

Nairagram relies heavily on its network of 689+ bank partners, 104 mobile wallet integrations, and 15,000+ cash pickup agents to deliver last-mile remittance services. Any disruption, de-platforming, or reputational risk associated with these partners could impact customer satisfaction, delivery success rates, and ultimately, transaction volumes.

Furthermore, failure to maintain service-level agreements (SLAs) or respond to outages and downtimes within its partner infrastructure could result in fines, refund liabilities, or erosion of user trust.

3. Foreign Exchange (FX) Risk and Currency Volatility

The Company earns a substantial portion of its revenue, approximately 65%, from FX spreads. This makes it highly sensitive to currency volatility, particularly in the Nigerian Naira and other African currencies. Regulatory restrictions on FX availability, exchange rate controls, or wide parallel market disparities may impair the Company's ability to fulfill obligations or repatriate funds. Sudden devaluations in local currencies could compress margins, while prolonged scarcity of foreign currency in regulated markets like Nigeria could hinder liquidity and disrupt operations.

4. Technology and Cybersecurity Risk

As a digital-first fintech operating a proprietary API platform ("Nairagram Basket"), the Company is exposed to cybersecurity threats, system outages, data breaches, and other technology-related disruptions. While Nairagram employs industry-standard encryption and internal monitoring tools, the sophistication of cyber threats continues to evolve.

A major data breach or denial-of-service attack could result in financial losses, reputational damage, regulatory fines, and legal liabilities. Moreover, any prolonged downtime of the platform could severely disrupt revenue and client confidence.

5. Industry Competition

The cross-border remittance space in Africa is increasingly competitive, with new entrants—including global IMTOs, neobanks, and crypto-based remittance platforms—offering comparable services at compressed margins. Competitors such as Flutterwave, Chipper Cash, Thunes, and Sendwave are well-capitalized and have strong brand equity.

RISK FACTORS

As pricing pressure increases, Nairagram may face margin erosion, customer churn, and increased acquisition costs. Failure to innovate or adequately differentiate its services may limit its long-term market share.

6. Liquidity and Refinancing Risk

The Commercial Paper Programme represents short-term borrowing. The Company must ensure timely refinancing of maturing obligations through either internal cash flow or new issuances. A failure to maintain access to capital markets or deteriorating investor confidence could impair its ability to meet debt obligations.

7. Operational Risk in Multi-Jurisdictional Markets

Nairagram operates across 37+ African countries and several global financial hubs. Each jurisdiction comes with its own legal, tax, compliance, and operational requirements. Managing compliance in these fragmented legal environments increases the risk of error, regulatory breaches, or delays in service delivery.

Further, political instability or regulatory enforcement actions in high-volume corridors could restrict operations or cause financial losses.

8. Credit Risk from Payout Partners

While Nairagram does not extend traditional credit, it faces counterparty risk through pre-funded relationships with payout institutions. Should any of these partners default, delay in remittance settlements, or become insolvent, the Company could experience significant working capital strain or loss of funds.

9. Reputational Risk

As a licensed remittance operator handling large volumes of individual transactions, trust and brand integrity are essential to Nairagram's success. Any public incident of fraud, delayed payout, or AML/CFT breach, even if caused by a third party, could damage the Company's reputation and erode user trust, particularly in diaspora communities where word-of-mouth and platform reliability are crucial.

10. Macro-Economic and Geopolitical Risk

Broader macroeconomic variables such as inflation, interest rate spikes, currency controls, and economic recessions, especially in key remittance destinations like Nigeria, Ghana, and Kenya, could affect inflow volumes, consumer behavior, and payment system reliability.

Furthermore, geopolitical tensions or sanctions affecting partner countries or remittance corridors could result in abrupt regulatory restrictions, blacklisting of banks, or network disruption.

11. Taxation and Regulatory Levies

As tax regimes across Africa continue to evolve, Nairagram may be exposed to new tax obligations such as digital services taxes, value-added tax (VAT) on cross-border services, or transaction levies on digital payments. These could affect profitability, pricing structures, and regulatory compliance costs.

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.

CSD

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

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

Authorised Participants

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

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

For purposes of Notes issued under this Programme, the Authorised Participant is Comercio Partners Capital Limited and any other Authorised Participant duly appointed by the Issuer.

Registration

1. The Authorised Participants shall register with the CSD where CP custody and depository services are required and before dealing in the CPs. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ Exchange/NGX Exchange membership along with the completed form.
2. Noteholders are required to route their account opening applications and transactions through the Authorised Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach each of the Noteholder's mandates to this effect.
3. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participants and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
4. FMDQ Exchange/NGX Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange/NGX Exchange and the Authorised Participants with the CP Symbol and Unique Identifier Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participants.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Custody and Dematerialisation

1. All holders of CP notes shall route the notes through the Authorised Participants who will then submit on the CSD authorised platform in dematerialized form.
2. Authorised Participants may also decide to keep the CPs in physical form with the CSD (subject to service agreement with CSD), acting as the Custodian for the issue.
3. Authorised Participants can also lodge the CP(s) electronically by using the CSD e-lodgement format.
4. The Authorised Participants (or Arranger) will advise the CSD, after dematerialisation or e-lodgement to transfer CPs to Noteholders' (or their custodians') accounts at the CSD before trading commences.
5. 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 the same within 24 hours of receipt.

Redemption

1. No transactions or trades may be effected for any CPs two (2) Business Days prior to its Maturity Date as the register closes two (2) Business Days before the Maturity Date.
2. The Collecting and Paying Agent will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days prior to the Maturity Date.
3. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
4. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.

Roll-Over

1. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
2. Upon granting approval for rollover, FMDQ Exchange/NGX Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the Exchange and the Authorised Participants with the new CP Symbol and Unique Identifier Codes, subject to receipt of CP rollover fees from the Authorised Participants.
3. The CSD shall expunge the existing CP Symbol and Unique Identifier Codes from the system and replace with the new codes.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Default

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

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

Secondary Market Trading (OTC) Guidelines

1. Standard settlement cycle is T+2.
2. The Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - a. Same Day Settlement: 12.30 p.m.
 - b. T+1 or T+2 Settlements: 3.00 p.m.
3. The CSD shall deliver securities and send confirmation of transfers via the CSD authorised platform by 2.00 p.m. on the settlement date to the Exchange and the NIBSS simultaneously. Authorised Participants shall state the particular account number where the CP(s) will be settled.
4. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the Exchange and CSD simultaneously.
5. Transactions for standard settlement (T+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 three (3) Business Days before the Maturity Date.

Reporting

1. The CSD shall effect the transfer of CPs on the settlement date as advised by Authorised Participants or the Exchange and keep records of consideration for each transaction.
2. The CSD will advise the Authorised Participants or the Exchange for onward communication to the Authorised Participant (as applicable) of successful and failed transactions on each settlement day.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Transfer of Notes

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

Cash Settlement

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



NGN Gram Limited (Nairagram)

RC 1345384

Issue of up to ₦ [•] billion Commercial Paper Notes Under its ₦10,000,000,000 Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30th July 2025 prepared by Comercio Partners Capital Limited on behalf of NGN Gram Limited in connection with its ₦10,000,000,000.00 (Ten Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

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

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

This document has been prepared in accordance with the Securities and Exchange Commission's Guidelines on the Issuance of Commercial Paper issued on 23rd December 2024, as amended or supplemented from time to time, and the applicable rules of the SEC-Registered Securities Exchange (FMDQ Exchange or NGX Exchange) where it will be listed/quoted.

The CP Notes will be issued in dematerialised form, registered and quoted via the FMDQ Securities Exchange Limited or the NGX Exchange Limited (the "Exchange") Platform in accordance with the rules, guidelines and such other regulations as prescribed by the SEC and the FMDQ/NGX from time to time, or any other recognized trading platform as approved by the SEC. Securities will settle via the Clearing Agent, acting as Registrars and Clearing Agent for the Notes.

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

Lead Arranger/Dealer



Collecting & Paying Agent



RC 103022

This Programme Memorandum is Dated 30th July 2025

PROFORMA APPLICABLE PRICING SUPPLEMENT

PARTIES	
Issuer	NGN Gram Limited
Lead Arranger/Dealer	Comercio Partners Capital Limited
Collecting and Paying Agent	Fidelity Bank Plc
Auditors	Musiliu Asanike & Co.
Solicitors	Duale, Ovia & Alex-Adedipe
Sponsor(s) to the Quotation/Listing of the CP	Comercio Partners Capital Limited
Central Securities Depository/Custodian	FMDQ Depository Limited/Central Securities Clearing System Plc
PROVISIONS RELATING TO THE NOTES	
Series Number	[•]
Tranche	[•]
Programme Size	₦10,000,000,000.00
Issued and Outstanding at the Date of this Pricing Supplement	[•]
Aggregate Nominal Amount	[•]
Face Value	[•]
Discounted Value	[•]
Nominal Amount Per Note	[•]
Issue Price	₦1,000
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter.
Specified Currency	Nigerian Naira (₦).
Status of Notes	Each Note shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes shall, at all times rank pari passu among themselves and, save for certain debts preferred by law, rank pari passu with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer outstanding from time to time.
No Restriction of the Issuance/Sale and Transfer of the CP Notes	The issuance, sale and transfer of the CP Notes issued under the Programme shall be open to qualified institutional investors, high net worth individuals and retail investors, as prescribed by the SEC from time to time
Form of Notes	Uncertificated (Dematerialized)
Quotation	Notes may be quoted/listed on the FMDQ Exchange or NGX Exchange platform and any other recognized exchange.
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum.
Method of Offer	Fixed Price Offer.
Use of Proceeds	To fund working capital needs of the issuer

PROFORMA APPLICABLE PRICING SUPPLEMENT

Book Closed Period	The register will be closed on [•] to [•] until the maturity date
--------------------	---

ZERO COUPON NOTES

Discount Rate	[•]
Implied Yield	[•]
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV \times \left[1 - \left(DR \times \frac{t}{365 \text{ days}} \right) \right]$
Day Count Fraction	Actual/365 days (actual number of days in a month and 365 days in a year).
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.

PROVISIONS RELATING TO REDEMPTION

Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable.
Issuer's Optional Redemption	Not Applicable.
Other Terms Applicable on Redemption	[•]

GENERAL

Offer Opens	[•]
Offer Closes	[•]
Allotment Date	[•]
Notification of Allotment	All Applicants will be notified through an email and/or telephone of their allotment by no later than [•]
Payment Date	[•]
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: [•] Account Name: [•] Account number: [•] Sort code: [•]
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB – Augusto & Co., BBB – DataPro
Delivery Date	[•]

PROFORMA APPLICABLE PRICING SUPPLEMENT

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since 31st December 2024.

RESPONSIBILITY

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

Signed at _____ on this 30th day of July 2025.

For and on behalf of NGN Gram Limited

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

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

Musiliu Asanike & Company

(CHARTERED ACCOUNTANTS)



IBADAN OFFICE:

S4/221 Oba Asanike Compound,
Idi-Aro, Ibadan.

E-mail: asanike@yahoo.com

HEAD OFFICE:

1, Agidi Rd, Off Demurin Rd,
Alapere, Ketu.
G.P.O. Box 4411 Marina, Lagos.
Tel: 0802 315 7889, 0803 541 3334
<http://musliuasanike.com>

AUDITOR'S COMFORT LETTER

Independent Auditor's Report to the Members of NGN GRAM Limited on the Summary Financial Statements as at 31 December, 2024

Auditors' responsibility for the summary financial statements

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

Report on other Legal and Regulatory Requirements.

In accordance with Schedule 6 of the Companies and Allied Matters Act, Cap C20 Law of the Federation of Nigeria 2020, we confirm that:

- * We have obtained all the necessary information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- * In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- * 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.
- * Insider-related credits are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/ 1/2004.
- * As disclosed in the financial statements, the company didn't contravene any circulars of the Central Bank of Nigeria.
- Customer complaints are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular FPR/DIR/CIR/01/020

Signed Musiliu Asanike
Musiliu B. Asanike
FRC/2014/ICAN/00000006116
For: MUSILIU ASANIKE & CO. Chartered Accountants

LAGOS, NIGERIA
15 June, 2025



HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

NGN Gram Limited

Statement of Comprehensive Income for the Year Ended 31st Dec

	2024	2023	2022
	₦	₦	₦
Revenue	5,910,710,692	3,311,349,259	1,548,357,245
Less: Cost of Sales	(966,123,548)	(690,699,788)	(405,907,725)
Gross Profit	4,944,587,144	2,620,649,471	1,142,449,520
Administration and Management expenses	(1,940,155,456)	(1,548,727,896)	(610,821,192)
Depreciation and amortisation	(219,455,531)	(112,559,422)	(9,642,051)
	2,784,976,157	959,362,153	521,986,277
Finance Cost	(1,002,892,388)	(339,763,963)	(7,500,000)
Operating Profit/(Loss)	1,782,083,769	619,598,190	514,486,277
Other income	-	58,221,178	33,764,764
Profit/(Loss) before Taxation	1,782,083,769	677,819,368	548,251,041
Income Tax Expense	(668,410,214)	(256,906,998)	(181,342,668)
Profit/(Loss) for the Year	1,113,673,555	420,912,370	366,908,373
Total Comprehensive Income for the Year	1,113,673,555	420,912,370	366,908,373
EARNINGS PER SHARE			
Basic earnings per share (Naira)	22.27	8.42	7.34
Diluted earnings per share (Naira)	22.27	8.42	7.34

HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

NGN Gram Limited

Statement of Financial Position as at 31st Dec

	2024 ₦	2023 ₦	2022 ₦
ASSETS			
Current Assets			
Cash and Cash Equivalents	4,240,395,281	2,987,190,103	783,157,286
Trade and Other receivables	1,916,888,139	1,826,986,100	3,531,253,361
Total Current Assets	6,157,283,420	4,814,176,203	4,314,410,647
Non-Current Assets			
Property, Plant and Equipment	69,417,430	35,190,721	93,777,289
Intangible Assets	2,393,892,648	1,370,247,369	44,894,268
Goodwill	1,290,450,707	1,290,450,707	-
Total Non-Current Assets	3,753,760,785	2,695,888,797	138,671,557
TOTAL ASSETS	9,911,044,206	7,510,065,000	4,453,082,204
LIABILITIES			
Current Liabilities			
Current income tax liabilities	668,410,214	256,906,998	181,342,668
Payables and Accruals	4,023,045,907	4,809,945,148	3,639,493,939
Total Non-Current Liabilities	4,691,456,121	5,066,852,146	3,820,836,607
Non-Current Liabilities			
Directors Current Account	-	-	42,340,460
Loans and Advances	1,365,951,671	1,340,053,448	-
Other Liabilities	-	92,341,898	-
Total Current Liabilities	1,365,951,671	1,432,395,346	42,340,460
Total Liabilities	6,057,407,792	6,499,247,492	3,863,177,067
EQUITY			
Share Capital	50,000,000	50,000,000	50,000,000
Revaluation Reserve	1,031,974,488	-	-
Retained earnings	2,771,661,926	960,817,508	539,905,137
Total Equity	3,853,636,414	1,010,817,508	589,905,137
TOTAL EQUITY AND LIABILITIES	9,911,044,206	7,510,065,000	4,453,082,204

HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

NGN Gram Limited

Statement of Cash Flows - 31st Dec

	2024 ₹	2023 ₹	2022 ₹
Cash Flows from Operating Activities			
Profit/(Loss) before tax	1,782,083,769	677,819,369	548,251,042
Adjustments for:			
Depreciation	14,316,099	112,559,422	9,642,051
Prior Year	697,170,863	-	-
Adjustment in PPE	(10,170,075)	-	-
	2,483,400,656	790,378,791	557,893,093
Changes in Working Capital			
(Increase)/Decrease in investments	-	-	-
(Increase)/Decrease in other receivables and prepayments	(89,902,038)	1,704,267,261	(2,629,818,933)
Increase/(Decrease) in provisions and other payables	(853,342,916)	2,560,506,095	2,555,651,179
Cash Generated from Operating Activities	1,540,155,702	5,055,152,147	483,725,339
Tax paid	(256,906,998)	(181,342,668)	(152,932)
Net Cash Generated from Operating Activities	1,283,248,704	4,873,809,479	483,572,407
Cash Flows from Financing Activities			
Issue of shares	-	-	-
Revaluation reserve	1,031,974,488	-	-
Net Cash Generated from Financing Activities	1,031,974,488	-	-
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	(38,372,734)	-	(85,646,520)
Intangible assets and goodwill	(1,023,645,279)	(2,669,776,662)	4,081,297
Net Cash Generated from Investing Activities	(1,062,018,013)	(2,669,776,662)	(81,565,223)
Net Increase/(Decrease) in Cash and Cash Equivalents during the Year	1,253,205,179	2,204,032,817	402,007,184
Cash and cash equivalent at 1st January	2,987,190,102	783,157,286	381,150,102
Cash and Cash Equivalent at 31st December	4,240,395,281	2,987,190,103	783,157,286

NGN Gram Limited

Issuer Rating:

Bbb

A company with satisfactory financial condition and adequate capacity to meet its obligations as and when they fall due relative to all other issuers in the same country.

Outlook: Stable

Issue Date: 9 July 2025

Expiry Date: 30 June 2026

Previous Rating: N/A

Industry: Financial
Technology

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Company Profile	5
Ownership, Mgt & Staff	6
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Rating Definition	17

Analysts:

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Agusto & Co. Limited

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Lagos

Nigeria

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RATING RATIONALE

Agusto & Co. hereby assigns a “Bbb” rating to NGN Gram Limited (“Nairagram”, “NGNGRAM” or “the Company”). The assigned rating reflects the Company’s satisfactory financial condition, underpinned by the adequacy of its liquidity positions, a balanced capital structure and the pre-funding model which support seamless transaction processing and payouts across its network. Also, the rating considers the Company’s receivable-driven settlement structure, which aligns cash inflows and outflows, while mitigating funding pressures associated with maintenance of float with its pay-out partners. Nonetheless, the rating is constrained by Nairagram’s escalating financial risks, indicated by an elevated debt service burden. Given the susceptibility of Fintech operations to fraud, terrorism financing and money laundering, the rating incorporates our general concerns with the robustness and agility of Nairagram’s risk management framework to comprehensively deal with these risks. In addition, the rating is moderated by foreign exchange risks associated with the Company’s currency swap services amid an unpredictable macro-economic environment. Furthermore, the rating highlights business sustainability concerns due to the absence of a codified succession planning policy.

NGN Gram Limited is a digital financial services business, established on 28 June 2016. The Company specialises in facilitating cross-border money transfers, particularly to and within Africa, relying on its robust programming infrastructure integrated with leading global money transfer operators. As at 31 December 2024, Nairagram’s network connections spanned over 37 African countries. Also, the Company benefits from an ecosystem that includes 689 banks, 104 mobile wallets and over 72 payment partners. The Company plans to expand its services to new markets and also introduce bill collections to its range of offerings. If well executed, we expect these initiatives to improve NGNGRAM’s transaction volume and drive future revenue growth.

In the financial year ended 31 December 2024 (FYE 2024), Nairagram’s grew its revenue by 78.5% to ₦5.9 billion, driven by upward adjustments of transaction fees and spreads on currency conversion. During the year, the Company’s direct costs to sales ratio reduced to 16.3% (2023: 20.9%), supported by superior growth in transaction fees compared to its average transaction costs. As a result, Nairagram’s gross profit margin in FYE 2024 improved to 83.7% (2023: 79.1%). Despite a rise in other operating expenses (OPEX), the Company’s operating profit margin (OPM) increased to 47.1% in FYE 2024 (2023: 29%), upheld by superior growth in revenue. During the year, NGNGRAM’s interest expense to sales ratio reached 17% (2023: 10.3%). However, the Company’s pre-tax profit margin of 30.2% in

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NGN GRAM LIMITED

Long-Term Rating:

BBB

Short Term Rating: A1

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 20 June, 2025

Valid Till: 19 June, 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2024 ₦	2023 ₦	2022 ₦	2021 ₦
Earnings	5,910,710,692	3,311,349,259	1,548,357,245	568,592,281
Profit Before Tax	1,782,083,769	677,819,369	548,251,042	173,149,695
Shareholders' Funds	3,853,636,414	1,010,817,508	589,905,137	222,996,763
Non-Current Assets	3,753,760,786	2,695,888,797	138,671,557	66,748,385
Total Assets	9,911,044,206	7,510,065,000	4,453,082,204	1,349,332,915

Rating Explanation

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

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

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Very Good Revenue Profile
- Good Liquidity
- Good Profitability

Negative Rating Factor:

- Macroeconomic Constraints

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



30 July 2025

The Managing Director

Comercio Partners Capital Limited
1 Admiralty Way
Lekki Phase I
Lagos

Dear Sir,

LEGAL OPINION ON THE ₦10,000,000,000.00 COMMERCIAL PAPER ISSUANCE PROGRAMME BY NGN GRAM LIMITED

1. Introduction

- 1.1. We act as Legal Counsel in connection with the establishment of the ₦10,000,000,000.00 (**Ten Billion Naira**) commercial paper issuance programme (the “**Programme**”) by NGN Gram Limited (the “**Issuer**”); under which the Issuer may from time to time issue the commercial paper notes (“**Notes**”) in separate series or tranches to support the Issuer’s working capital requirements (the “**Transaction**”).

2. The Documents

- 2.1. In the aforesaid capacity, we have prepared and reviewed the following documents as a basis for the opinions hereinafter expressed:
- a) the Issuing and Placing Agency Agreement dated 30th July 2025 between the Issuer and Comercio Partners Capital Limited;
 - b) the Collecting and Paying Agency Agreement dated 30th July 2025 between the Issuer and Fidelity Bank Plc;
 - c) the Deed of Covenant dated 30th July 2025;
 - d) the Programme Memorandum dated 30th July 2025; and
 - e) the Pricing Supplement in connection with the Transaction dated 30th July 2025 (altogether referred to as the “**Transaction Documents**”).

2.2. We have examined and relied on the following corporate documents of the Issuer (the “**Corporate Documents**”):

- a) the copy of the certificate of incorporation of the Issuer dated 28th June 2016;
- b) the copy of the memorandum and articles of association of the Issuer dated 28th June 2016;
- c) a copy of the status report of the Issuer issued and certified by the Corporate Affairs Commission (“**CAC**”) on 28th April 2025;
- d) a copy of the resolution(s) of the board of directors of the Issuer authorizing inter alia the Programme; and
- e) such other documents and records as we have deemed necessary in order for us to render this Opinion.

The Transaction Documents and the Corporate Documents are collectively referred to as “**Opinion Documents**” in this opinion.

2.3. All capitalized words and expressions used in this opinion and not otherwise defined shall have the meanings attributed to such terms in the Transaction Documents.

3. Scope of Opinion

- 3.1. This opinion is limited to the laws applicable in the Federal Republic of Nigeria (“**Nigeria**”) as at the date of this opinion and is provided on the basis that the opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria.
- 3.2. We have not carried out any investigation, search, or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person whatsoever), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 3.3. In providing this opinion, we assume no obligation to update or supplement the opinion to reflect any facts or circumstances which may come to our attention after the date of this opinion or changes in law which may occur or take effect after the date of this opinion.
- 3.4. Our opinion is limited to the matters expressly stated in paragraph 5 below (**Our Opinion**) and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in Paragraph 4 below (**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.

4. Assumptions

4.1. In rendering our opinion below, we have assumed that:

- a) the Opinion Documents delivered to us as copies are correct, complete, and in full force and effect and have not been amended or superseded as at the date of this opinion;
- b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this opinion or affect the Issuer's ability to establish the Programme and to issue the Notes and there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- c) Other than the Issuer, each person who is expressed to be a party to the Transaction Documents:
 - (i) is duly incorporated and is validly existing;
 - (ii) is not subject to any insolvency proceedings (which includes without limitation those relating to bankruptcy, liquidation, administration or administrative receivership or reorganization) in any jurisdiction;
 - (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 the necessary corporate actions to authorize 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 the Transaction Document to which it is expressed to be a party.
- d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer and are in full force and effect and have not been amended, modified, or superseded as at the date of this opinion;
- e) no party has entered into any Transaction Documents in consequence of bad faith, fraud, coercion, duress, misrepresentation, or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;
- f) all approvals, consents and authorisations provided to us are genuine and authentic;
- g) all statements as to matters of fact contained in the Opinion Documents are correct and not misleading other than to the extent that such statements relate to matters that we have specifically opined on in this opinion and that all representations of facts expressed in or implied by the documents that we have examined are accurate;

- h) the Notes will be not be issued with a tenor less than 30 days and cumulatively not more than 364 days, including rollovers; on the basis that the Notes may be rolled over after 364 days except otherwise as specified in the Transaction Documents;
- i) the Issuer has been rated in the manner required by and 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 11 September 2019 (“**CBN Guidelines**”); the New Rules on the Issuance of Commercial Papers issued by the Securities and Exchange Commission on 23 December 2024 (“**SEC Commercial Paper Rules**”); and the FMDQ Commercial Paper Registration and Quotation Rules, November 2024 as may be amended from time to time (“**FMDQ Commercial Paper Rules**”);
- j) the Corporate Documents shared with us by the Issuer are the most recent and up-to-date records of the Issuer;
- k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the Companies and Allied Matters Act, 2020 (“**CAMA**”), to the best of our knowledge;
- l) the authenticity or genuineness of all seals and signatures on all documents, the documents submitted to us as originals are authentic, the completeness and conformity to original documents of all copies of documents made available to us in physical or electronic form and any document submitted to us continues in full force and effect; and
- m) there are no facts or information not disclosed to us by the Issuer which would affect the conclusions in this opinion.

5. **Our Opinion**

Based on the assumptions above and subject to the qualifications below and to any matter not disclosed to us, we are of the opinion that:

5.1. **Status**

- a) The Issuer is a private limited company duly incorporated and validly existing under the laws of Nigeria with corporate existence and the ability to sue and be sued in its own name.
- b) The Issuer is duly licensed to carry on its business as it is being currently conducted under the laws of Nigeria.

5.2. **Corporate Capacity**

The Issuer has the corporate capacity in accordance with its Corporate Documents;

- a) to enter into the Transaction Documents to which it is a party; and
- b) to issue the Notes, enter into and perform its obligations under the Transaction Documents to which is a party.

5.3. Authorisation

- a) The Transaction Documents and the performance of the Issuer's obligations thereunder and the issue of the Notes, have been duly authorised by its board of directors, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.
- b) The Transaction Documents constitute, and the Notes (when issued) will constitute legal, valid, and binding obligations of the Issuer.
- c) The Noteholders under the Programme will each be entitled, severally, to enforce the terms of the Deed of Covenant.
- d) The issuance of the Notes in dematerialized form is valid and legal under the laws of Nigeria.

5.4. No Conflict

- 5.4.1. The execution, delivery, and performance by the Issuer of its obligations under the Transaction Documents and the issuance of the Notes will not conflict with, violate, contravene, or constitute a default under:

- (a) the memorandum and articles of association of the Issuer;
- (b) to the best of our knowledge, any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; and
- (c) any law, statute, rule, or regulation in force in Nigeria and applicable to the Issuer.

- 5.4.2. Specifically, the Notes will be issued, and the Transaction Documents have been executed and delivered in compliance with the Securities and Exchange Commission Rules and Regulations, 2013 as amended ("**SEC Rules**"); SEC Commercial Paper Rules; CBN Guidelines; CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers and the Commercial Paper Registration; and FMDQ Commercial Paper Rules.

5.5. Filings, Registrations or Consents

- a) In addition to the registration of the Notes with a Central Securities Depository ("**CSD**"), which shall serve as the custodian and registrar of the Notes and the registration of the Notes on FMDQ Securities Exchange Limited for quotation, the Notes are required to be registered with SEC. Section 355(1) of the Investment and Securities Act, 2025 ("**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 ISA shall not apply or shall apply with such modifications if any as may be specified in the regulations to any person or securities or to any transaction. Pursuant to Rule 4 (a) of the SEC Commercial Paper Rules and Rule 8 of the SEC Rules as amended, commercial papers are required to be approved by and registered with the SEC. Accordingly, commercial papers such as the Notes are now required to be registered with SEC.

- b) The Notes have been issued in compliance with the requirements of SEC Rules, SEC Commercial Paper Rules, CBN Guidelines FMDQ Commercial Paper Rules.
- c) Save for paragraph 5.4.2 and the requirement to pay stamp duty as stated in paragraph 5.6.1(a) of this opinion, it is not required under the laws of Nigeria that any Transaction Document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality, validity, enforceability and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).

5.6. Taxation

5.6.1. Stamp Duty

- a) Section 22 (4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria (“LFN”) (as may be amended from time to time) provides that any instrument executed in Nigeria or relating whatsoever executed to any property situate or any matter or thing done in Nigeria is required to be stamped and an appropriate stamp duty paid in respect of the said instrument. Thus the Transaction Documents (other than the Programme Memorandum and/or Applicable Pricing Supplement) will be liable to stamp duty and are required to be stamped within 40 (Forty) days from the date they are first executed or if such Transaction Document is subject to ad valorem rate, within 30 (Thirty) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria.
- b) The relevant Transaction Documents will be assessed and stamped at the prevailing stamp duty rate as of the time of stamping.
- c) The Notes will be issued in dematerialized form and as book entries in the register of the CSD. Historically, 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*” under the Stamp Duties Act to include “*electronic instruments*” and the definition of “*stamp*” has also been amended to include “*electronic stamp*” or an “*electronic acknowledgment for denoting any duty of fee*”.
- d) payable save for the payment of the aforementioned stamp duty which is assessed and in respect of the relevant Transaction Documents to the Commissioner of Stamp Duty, no other stamp duty

is payable in connection with the execution, delivery, performance, enforcement of any of the Notes of the Transaction Documents

5.6.2. **Withholding Tax**

Interest payments on debt obligations are subject to withholding tax. Section 78 of the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act, No.11, 2007) (“**CITA**” as may be amended from time to time) and Section 70 of the Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act, No.20, 2011) (“**PITA**” as may be amended from time to time), require companies to withhold tax on interest payments to residents and non-resident companies and individuals; and to remit the tax withheld to the Federal Inland Revenue Service (“**FIRS**”) except where such interest is specifically exempted from tax.

Where the Notes will not bear any interest (save for default interest in respect of late payments), the Issuer is not required by any law or regulation to withhold tax or make deductions from any payment due to the Noteholder under the Notes or any Transaction Document to which the Issuer is a party. The section titled “Tax Considerations” of the Programme Memorandum is a fair summary of Nigerian laws applicable to the Notes and the Transaction Documents.

5.7. **Foreign Exchange Controls**

- a) Residents and non-residents of Nigeria may invest in, acquire, deal in, or dispose of the Notes.
- b) Section 15 of the Foreign Exchange (Monitoring and Miscellaneous Provision) Act, F34 LFN 2004 provides that 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 authorised dealer is required to issue a certificate of capital importation (“**CCI**”) to evince the receipt of such investment capital.
- c) Foreign currency imported into Nigeria and evinced by CCI is guaranteed unconditional repatriation and remittance of both capital and profit in freely convertible currency through authorised dealers.
- d) Non-residents who bring funds into Nigeria through an authorised dealer and evidenced by CCI for the purpose of purchasing the Notes can upon maturity fully repatriate the proceeds of the investment.
- e) 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.

5.8. **Ranking of Claims**

5.8.1. The Notes are unsecured, and no security interest has been created in favour of the Noteholders under the Transaction Documents. The obligations of the Issuer under the Transaction Documents rank at least, *pari passu* with all other present, unsecured, and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally.

5.9. Domicile/License to Carry on Business

5.9.1. It is not necessary under the laws of Nigeria that:

- a) in order to enable the Noteholders to enforce their respective rights under the Notes, or
- b) 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 requirements as any foreign registration or qualification in 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.

5.9.2. The due performance by any party of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes), in accordance with the requirements of such party's constitutional documents (other than the Issuer), subject to complying with applicable Nigerian securities laws, the CBN Guidelines, SEC Commercial Paper Rules, and the FMDQ Exchange Rules, will not violate any existing applicable law or regulation in Nigeria

5.10. Governing Law

5.10.1. The choice of Nigerian law as the governing law of the Transaction Documents is a valid choice of law and will be upheld and applied by the courts or arbitral tribunal in Nigeria to give effect to the provisions of the Transaction Documents.

5.11. Dispute Resolution

5.11.1. The mutual settlement of any dispute arising under the Transaction Documents and applicable submission to arbitration by the parties under the Transaction Document is permitted under the laws of Nigeria and an arbitral award rendered by a recognized 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 Mediation Act, 2023.

5.12. Immunity and Set Off

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

5.13. Winding up

- a) To the best of our knowledge and subject to the qualification in paragraph 6.3 below, no documents have been filed at the CAC, and no proceedings have been initiated at the Lagos Division of the Federal High Court (the “**Court**”), for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.
- b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable.
- c) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, upon the maturity of the Notes, in the event that the Issuer is unable to discharge any of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer’s inability to pay its debts.
- d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents and in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

6. Qualifications

This opinion is subject to the following qualifications and limitations:

- 6.1. The expression “**enforceable**” as used in this opinion means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigeria will enforce. It does not mean that those obligations will necessarily be enforced in all circumstances as the validity, enforceability, and or binding nature of such obligations or documents under Nigerian law will be subject to amongst other things the laws of bankruptcy, insolvency receivership, limitation, reorganization, liquidation, moratorium including the CAMA, the Bankruptcy Act and other Nigerian laws affecting the rights of creditors generally.
- 6.2. In addition, but without limitation, the power of a Nigerian court or tribunal (as applicable) to order specific performance of an obligation, to stay proceedings, or to grant injunctive relief or any equitable remedy, is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.
- 6.3. This opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by tribunals or courts in Nigeria and is given on the basis that it will be governed and construed in accordance with Nigerian laws.

LEGAL OPINION

6.4. Save to the extent as contained in paragraph 5.6, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.

6.5. 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.

7. **Benefit**

7.1. This opinion is provided to fulfill the requirement as contained Rule 6(a)xvii of the SEC Commercial Paper Rules, and Paragraph 11, Part F, Appendix 1 of the FMDQ Commercial Paper Rules, and is addressed to the Issuing and Placing Agent/Arranger and is given for your sole benefit for the purpose of the transactions contemplated by the Transaction Documents.

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

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

Yours faithfully,



Simisola Eyisanmi
Duale, Ovia & Alex-Adedipe

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 of the Issuer dated 13th June 2025.

Going Concern

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

Auditors

Musiliu Asanike & Co. acted as auditors of the annual financial statements of the Issuer for the financial year ended 31st December 2024. The auditor has in respect of the years for which they were responsible for the audit, issued unqualified reports.

Litigation

The Issuer has no pending or threatened litigation as at the date of this Programme Memorandum.

Material Contracts

The Issuer has no material contracts as at the time of the preparation of this document

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

ISSUER

NGN Gram Limited

1b, The Rock Drive
Lekki Phase I
Lagos.



Idris Ibrahim
President

31 July 2025

LEAD ARRANGER/DEALER

Comercio Partners Capital Limited

1, Admiralty Way
Lekki Phase I
Lagos.



Steve Osho
Managing Director

30th July 2025

SOLICITORS

Duale, Ovia & Alex-Adedipe

Plot 1B Block, 129 Jide Sawyer Drive
Lekki Phase 1
Lagos
Nigeria.



30th July 2025

Simisola Eyisanmi
Partner

ISSUER RATING AGENCIES

DataPro

Foresight House
163/165 Broad St
Lagos Island
Lagos
Nigeria.



Abimbola Adeseyoju
Managing Director

1st August, 2023

Agusto & Co.

UBA House (5th Floor)
57 Marina
Lagos
Nigeria.



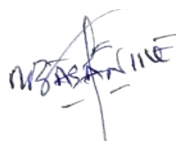
Isaac Babatunde
Executive Director

31st July 2025

AUDITORS TO THE ISSUER

Musiliu Asanike & Company

1, Agidi Road
Off Demurin Road
Alapere, Ketu
Lagos
Nigeria.



Musilu Asanike

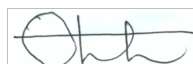
Principal Partner

31st July 2025

COLLECTING AND PAYING AGENT

Fidelity Bank Plc

Fidelity Place
2 Kofo Abayomi St
Victoria Island
Lagos



Dr. Ken Okpara
Executive Director, Lagos & Southwest

4th August 2025