
N40,000,000,000 (Forty Billion Naira) Commercial Paper Issuance Programme

Mecure Industries Plc (“**Mecure**” or the “**Issuer**” or the “**Company**”), a public liability company incorporated in Nigeria has established this N40,000,000,000 (Forty Billion Naira) commercial paper issuance programme (the “**CP Programme**”), under which Mecure may from time to time issue commercial paper notes (“**CP Notes**” or “**Notes**”), denominated in NGN (₦), 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 and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the pricing supplement applicable to such series or tranche (the “**Applicable Pricing Supplement**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed N40,000,000,000 (Forty Billion Naira) over the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

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

The Notes issued under this Programme shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Securities Exchange Limited (“**FMDQ Exchange**”) platform in accordance with the rules, guidelines and such other regulations with respect to the issuance, registration and quotation of commercial paper as have been and may be prescribed by the Central Bank of Nigeria (“**CBN**”) and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The CPs issued under the Programme will settle via FMDQ Depository Limited (“**FMDQ Depository**”), acting as Central Securities Depositories.

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 are 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 the 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 Notes. This Programme Memorandum has been seen and approved by the Board of Directors of the Issuer and they individually and jointly accept full responsibility for the accuracy of all information given.

This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued September 11, 2019, and the CBN Circular to all deposit money and discount houses dated July 11, 2016 on Mandatory Registration and Listing of Commercial Paper (together the “**CBN Guidelines**”) and the Commercial Paper Registration and Quotation Rules (the “**FMDQ Exchange Rules**” or the “**Rules**”) of FMDQ Exchange in force as at the date thereof. The 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 please consult his/her banker, stockbroker, accountant, solicitor and/or any other professional adviser for guidance immediately.

ARRANGER



RC 600461

ISSUING AND PLACING AGENT



RC 600461

COLLECTING AND PAYING AGENT



RC:199528

THIS PROGRAMME MEMORANDUM IS DATED OCTOBER 7, 2024

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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 reference to a gender includes the other gender.

“Agency Agreements”	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agents and the Collecting and Paying Agent.
“Applicable Pricing Supplement”	The pricing supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme.
“Arranger”	Cordros Capital Limited, and any other additional arranger appointed.
“BA”	Banker’s Acceptance.
“Board” or “Directors”	Board of Directors of Mecure Industries Plc.
“Business Day”	Any day other than a Saturday, Sunday or a public holiday on which commercial banks are open for business in Lagos, Nigeria.
“Business Hours”	8.00 am to 5.00 pm on any Business Day.
“Collecting and Paying Agent” or “CPA”	FSDH Merchant Bank Limited and any successor Collecting and Paying Agent
“CAMA”	Companies and Allied Matters Act, 2020 as amended.
“CBN”	Central Bank of Nigeria.
“CBN Guidelines”	CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 11th September 2019, and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time.
“CGT”	Capital Gains Tax as provided for under the Capital Gains Tax Act, 1967 (as amended by the Finance Acts).
“CITA”	Companies Income Tax Act, 1977 (as amended by the Companies Income Tax Act No 11 of 2007 and the Finance Acts).
“Commercial Paper”, “CP”, “CP Notes” or “Notes”	Quoted senior unsecured commercial paper notes to be issued by the Issuer in the form of short-term zero-coupon notes under the CP Programme.
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section 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 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 ₦40,000,000,000 (Forty Billion Naira).
“Central Securities Depository” or “CSD”	FMDQ Depository Limited.
“Day Count Fraction”	Such method of Calculating the interest/discount as specified in the Applicable Pricing Supplement.
“Dealing Member”	means an FMDQ Exchange-licensed member authorised to make market in securities admitted to trade on the FMDQ Exchange Platform.
“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.
“Eligible Investor” or “EI”	An Investor that is not a QII as defined by the FMDQ Exchange Rules, that has exercised a declaration attesting to his/her eligibility in the manner prescribed in the FMDQ Exchange Rules
“Face Value”	The par value of the Notes.
“FGN”	Federal Government of Nigeria.
“Finance Acts”	the Finance Act 2019, the Finance Act 2020, the Finance Act 2021 and the Finance Act 2023.
“FIRS”	Federal Inland Revenue Service.
“FMDQ Depository Limited”	The Central Securities Depository
“FMDQ Exchange” or the “Exchange”	FMDQ Securities Exchange Limited, is a securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for, amongst others, listing, quotation, registration and trading of debt securities.
“FMDQ Exchange Rules” or the “CP Rules”	The FMDQ Exchange Commercial Paper Registration and Quotation Rules issued in October 2023 (as may be amended from time to time) and such other regulations (including but not limited to Market Bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time.
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, lockout, plague, epidemic, pandemic, outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest.
“GCR”	Global Credit Rating.

“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement.
“Issuer”	Mecure Industries Plc.
“Issue Date”	The date upon which the relevant Series/Tranche of Notes is issued as specified in the Applicable Pricing Supplement.
“Issue Price”	The price at which the relevant Series/Tranche of Notes is issued, as specified in the Applicable Pricing Supplement.
“Issuing and Placing Agent” or “IPA”	Cordros Capital Limited and any successor Issuing and Placing Agent appointed in accordance with the Agency Agreement.
“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 lawful currency of Nigeria.
“Nigeria”	The Federal Republic of Nigeria and “Nigerian” shall be construed accordingly.
“Notes”	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
“Noteholder”	The holder of a Note as recorded in the Register in accordance with the Terms and Conditions.
“OTC”	Over-the-Counter.
“PITA”	Personal Income Tax Act, 1993 (as amended by the Personal Income Tax (Amendment) Act of 2011 and the Finance Acts).
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement.
“Programme Memorandum”	This information memorandum dated October 7, 2024 details the aggregate size and broad terms and conditions of the CP Programme.
“Qualified Institutional Investor” or “QII”	Banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, Issuing Houses and any other category of investors as may be determined by the Exchange from time to time.
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date.
“Redemption date”	Means, in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
“Register”	The register of Noteholders, maintained by the Issuing and placing Agents.
“Relevant Date”	The payment date of any obligation due on the Notes.
“Relevant Last Date”	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered.

“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices.
“Special Resolution”	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time.
“Tranche”	Notes which are identical in all respects.
“Unique Identifier”	A code specifically designated/assigned to identify a CP.
“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 may be amended from time to time).
“WHT”	Withholding Tax as provided for in section 78(2) of CITA, Section 70 (2) PITA, and the Finance Acts.
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value and which will not bear interest, other than in the case of late payment.

IMPORTANT NOTICES

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦40,000,000,000 (Forty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of 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 in this Programme Memorandum is correct and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the CP Programme and the offering of the Notes, and that the information contained in this Programme Memorandum 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.

To the fullest extent permitted by law, the Arranger and other professional advisers do not accept any responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arranger or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arrangers and other professional advisers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save to the extent precluded by law) which it might otherwise have in respect of this Programme Memorandum or any such statement.

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

Notes issued under the Programme shall be sold to Qualified Institutional Investors only.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation by the Issuer, the Arranger or 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.

Each person contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer 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. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitute the rendering of financial or investment advice or an offer or invitation by, or on behalf of, the Issuer, each of the Arrangers 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 subsequent to the date hereof. None of the Arrangers 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 making any investment decision. The Commercial Paper is a NGN denominated instrument and all currency risks assumed by investors upon purchase of the Commercial Paper issue are borne by the individual investors.

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

INCORPORATION OF DOCUMENTS BY REFERENCE

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

1. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme;
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 amendments 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, as set out in this 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 or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer at its registered office as set out in this Programme Memorandum.

SUMMARY OF THE PROGRAMME

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

ISSUER:	Mecure Industries Plc.
PROGRAMME DESCRIPTION:	Domestic Commercial Paper Issuance Programme.
SIZE OF PROGRAMME:	₦40,000,000,000 (Forty Billion Naira) aggregate principal amount of Notes outstanding at any point in time.
ISSUANCE IN SERIES:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
ISSUING AND PLACING AGENT	Cordros Capital Limited
COLLECTING AND PAYING AGENT:	FSDH Merchant Bank Limited
AUDITOR:	Alexander Johnson & Co.
SOLICITOR:	Banwo & Ighodalo
CSD	FMDQ Depository Limited
USE OF PROCEEDS:	The net proceeds from each issue of Notes will be used to augment the Issuer's working capital requirements and for the Issuer's business or as may otherwise be described in the Applicable Pricing Supplement.
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.
MATURITY DATE:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of Fifteen (15) days and a maximum of Two Hundred and Seventy (270) days (including rollover, from date of issue).
INTEREST PAYMENTS:	Notes issued will be in the form of Zero-Coupon Notes and will not pay interest prior to final maturity.
SOURCE OF REPAYMENT:	The CP Notes will be paid from the cashflow from the Issuer.

SUMMARY OF THE PROGRAMME

ISSUE PRICE:	The Notes shall be issued at a discount. The effective rate of interest will be calculated on the basis of such Day Count Fraction specified in the Applicable Pricing Supplement.
ISSUE SIZE:	As specified in the Applicable Pricing Supplement, subject to an initial minimum value of ₦100,000,000 (One Hundred Million Naira) and multiples of ₦50,000,000 (Fifty Million Naira) thereafter.
CURRENCY OF ISSUE:	The Notes issued under this programme will be denominated in Naira.
REDEMPTION:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
RATING:	Pursuant to the CBN Guidelines and FMDQ Exchange Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN. The Issuer has been assigned a long-term national rating of BBB and short-term rating of A3 by GCR. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
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 outstanding from time to time.
QUOTATION:	The Issuer will quote all Series or Tranches issued on FMDQ Exchange's platform or any other recognised trading platform/exchange. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche quoted or listed on the relevant trading platform.
TAXATION:	Refer to the section of this Programme Memorandum titled " <i>Tax Considerations</i> ".
GOVERNING LAW:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with Nigerian law.

BACKGROUND

On 11th September 2019, the CBN revised its circular titled “Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers” (the “**Guidelines**”), in an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of **CPs** and **BAs** in Nigeria.

REGULATORY FRAMEWORK

Issuance of CPs in Nigeria is subject to the provisions of the Guidelines. The provisions applicable to CPs are as highlighted below:

QUALIFICATION

A CP qualifies as a financing vehicle if:

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

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 (One Hundred Million Naira) and multiples of ₦50,000,000 (Fifty Million Naira), thereafter.

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

RATING

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

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

INVESTORS IN BANKERS ACCEPTANCES AND COMMERCIAL PAPERS

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

Clean CPs (i.e., CPs not backed by a guarantee or such other credit enhancement shall only be sold to Qualified Institutional Investors and Eligible Investors. Eligible Investors seeking to invest in clean CPs shall first execute a declaration attesting to his/her/its eligibility in the manner/form prescribed in Template I of the FMDQ Commercial Paper Registration and Quotation Template Guide, or such other regulation as may be prescribed by the FMDQ from time to time.

FORMS OF MAINTAINING CP NOTES

Issuers and investors in CP Notes may issue or hold CP Notes in dematerialised or physical form. Issuers and investors are encouraged to issue and hold CP Notes in a dematerialised form.

ISSUING, PLACING, PAYING, AND COLLECTING AGENT (IPCA)

Only a deposit money bank or discount house (licensed by the CBN) that is a registered member of the FMDQ Exchange may act as an IPCA for the issuance of a CP.

GENERAL REQUIREMENTS

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

MANDATORY REGISTRATION & QUOTATION

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

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ RULES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Exchange Rules. A legal opinion confirming adherence to the CBN Guidelines and FMDQ Exchange Rules is incorporated on page 48 of this Programme Memorandum.

COMPLIANCE WITH SECURITIES REGULATION

There is no obligation for the Issuer to register the Notes with the SEC. This is by virtue of Rule 8 of the SEC Rules, which exempt short-term securities (including notes) with maturity dates not exceeding 9 months from the date of issuance from registration with the SEC.

TERMS AND CONDITIONS OF THE NOTES

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

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

DEFINITIONS

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

“Agency Agreements” means (A) The Issuing and Placing Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Issuing and Placing Agent and (B) The Collecting and Paying Agency Agreement dated on or about the date of this Programme Memorandum executed by the Issuer and the Collecting and Paying Agent, where the context so admits, individually referred to as “Agency Agreement”;

“Agents” means the Collecting and Paying Agent and the Issuing and Placing Agent;

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

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

“CBN Guidelines” means the CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 18 November 2009 and re-issued on 11 September 2019, and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time;

“Collecting and Paying Agent” means FSDH Merchant Bank Limited or any successor Collecting and Paying Agent duly appointed under the Collecting and Paying Agency Agreement;

“CSD” means FMDQ Depository Limited which expression shall include its successors;

“CSD Rules” means the rules governing transfer of title in securities held with the CSD ;

“Deed of Covenant” means the deed of covenant, dated on or about the date of the IPA Agreement executed by the Issuer in respect of the Notes issued under the Programme;

“Default Rate” means the interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate +5% per annum (whichever is higher) for each day an Event of Default subsists;

“Disclosure Documents” means at any particular date:

- a) the Programme Memorandum;
- b) the Applicable Pricing Supplement; and
- c) any other document delivered by the Issuer to the Issuing and Placing Agent which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes;

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

“Face Value” means the par value of the Notes, as stated in the Applicable Pricing Supplement;

“Force Majeure” means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, lockout, national emergencies, riots, epidemic, pandemic, floods, fire explosion, civil commotion unrest or disturbances, wars, embargoes, legislations, acts of God, acts of terrorism, and industrial unrest;;

“FMDQ Exchange” means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the Securities and Exchange Commission to provide a platform for amongst others, the listing, quotation, registration and trading of securities;

“FMDQ Exchange Rules” or the “CP Rules” means the FMDQ Commercial Paper Registration and Quotation Rules, October 2023 (as may be amended from time to time) and such other regulations (including but not limited to membership agreements, market bulletins) with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time;

“Issue Date” means, in relation to any Note, the date upon which the relevant Series or Tranche of the Notes is issued as specified in the Applicable Pricing Supplement;

“Issuer” means Mecure Industries Plc., a public limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with registration number RC 619125 and having its registered office at Plot 6, Block H Debo Industrial Compound, Lagos, Nigeria;

“Issuing and Placing Agency Agreement” or “IPA Agreement” means the Issuing and Placing Agency Agreement between the Issuer and the Issuing and Placing Agent;

“Issuing and Placing Agent” means Cordros Capital Limited;

“Naira” or the sign “N” means the official currency of the Federal Republic of Nigeria;

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

“Noteholders” means the holder of a Note as recorded in the Register in accordance with the Terms and Conditions;

“Notes” means the commercial paper issued by the Issuer from time to time pursuant to the Programme

Memorandum and any Applicable Pricing Supplement as promissory notes and held in a de-materialised form by the Noteholders through the CSD;

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

- a) those Notes which have been redeemed pursuant to the provisions of these Conditions; and
- b) 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 these Conditions;

“Principal Amount” means the nominal amount or Face Value of the Note, as specified in the Applicable Pricing Supplement;

“Programme” means the domestic CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue multiple Series or Tranches of Notes from time to time with varying maturities and discount rates provided the aggregate Face Value of Notes in issue does not exceed N40,000,000,000;

“Programme Memorandum” means an information memorandum in respect of the Programme dated on or about the date of this IPA Agreement providing detailed particulars of the Programme, and includes any supplementary programme memorandum issued by the Issuer from time to time in respect of the Notes;

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

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

“Register” means a register or such registers as shall be maintained by the CSD in which are recorded details of Noteholders;

“Relevant Currency” means the currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement;

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

“Series” means a tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices;

“Special Resolution” means a resolution passed by at least 75% (seventy-five percent) of the Outstanding Principal Amount of the Notes held by Noteholders who are present and voting at meeting of the Noteholders of that Series or Tranche;

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

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

“Transaction Documents” means the IPA Agreement, the Programme Memorandum, the Collecting and Paying Agency Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by FMDQ Exchange.

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

CONDITION 1: CURRENCY, FORM, TITLE AND DENOMINATION

Issuance of Notes and Currency

- i. The Notes may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued, provided that the aggregate Principal Amount of all Notes outstanding under the Programme at any point in time does not exceed the N40,000,000,000 (Forty Billion Naira). The Applicable Pricing Supplement for each Tranche/Series of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Conditions.
- ii. The Noteholders are by virtue of their subscription to or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the Applicable Pricing Supplement and the Deed of Covenant.
- iii. The Notes shall be registered electronically and each Series of Notes shall be serially numbered.
- iv. Notes issued under the Programme may be interest bearing or in the form of Zero-Coupon Notes or as specified in the Applicable Pricing Supplement.
- v. The Notes may be issued in Nigerian Naira or any other currency specified in the Applicable Pricing Supplement.

Form and Title

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

Denomination

The aggregate Principal Amount of the Notes will be as specified in the Applicable Pricing Supplement.

offered in a minimum denomination of N1,000 (One Thousand Naira) (or the equivalent in the Relevant Currency); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding two hundred and seventy (270) days, including the Rollover from the Issue Date.

Closed Periods

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

CONDITION 2: STATUS OF THE NOTES

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

CONDITION 3: REDEMPTION

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

CONDITION 4: PAYMENTS

- i. Only Noteholders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of Notes. The Noteholder shall be the only person entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.
- ii. Payments of any outstanding obligation regarding the Notes will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the Noteholder.
- iii. In the case of joint Noteholders, payment by electronic transfers will be made to the applicable account specified in the application/commitment forms belonging to the joint Noteholders or to the account of the first named Noteholder in the Register. Payment by electronic transfer to the first named Noteholder in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.
- iv. In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are actually transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).

v. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic

funds transfer by reason of Force Majeure the Issuer shall to the extent practicable make such payment by cheques (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant Noteholder. Such payments by cheque shall be sent by post to the address of the Noteholder of registered Notes as set forth in the Register or, in the case of joint Noteholders of registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

- vi. Where the Issuer fails to redeem the Notes on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such Note have been paid.
- vii. If the Redemption Date is not a Business Day, then the Noteholder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the Noteholder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.
- viii. The Issuer shall ensure there are sufficient funds in its funding account with the Collecting and Paying Agent by 12:00 Noon on the maturity date of the CP, failing which the Issuer shall be violation of the CP Rules and the Sponsor shall immediately and no later than 1:00 PM notify FMDQ Exchange of the Issuer's failure to comply with the obligation.
- ix. 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.
- x. 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.
- xi. Where evidence has been provided that the money was transferred into the account of the Noteholder but the Noteholders is yet to receive payment, the Collecting and Paying Agent shall notify FMDQ Exchange immediately of this fact together with evidence that the money has been transferred to the said Noteholder.

CONDITION 5: TRANSFER OF NOTES

All Notes issued under the Programme in dematerialized or immobilized (book entry) form may be transferred only in accordance with the CSD Rules.

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

CONDITION 6: REGISTER

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.

The records of the relevant CSD and/or statements/certificates issued by the CSD as to the aggregate number of Notes standing to the CSD account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the Agents as the legal and beneficial owner of such aggregate number of Notes for all purposes.

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

The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered Noteholders of which it is notified in accordance with these Conditions, and such alterations shall forthwith be notified to the Issuer.

CONDITION 7: TAXATION

- i. The Notes issued under the Programme may 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.
- ii. Where interest-bearing Notes are issued under the programme, the Issuer has an obligation to withhold or deduct tax on interest paid on the Notes, in accordance with prevailing Nigerian tax laws.
- iii. The tax consequence of each Notes issued under the Programme will be set out in the Applicable Pricing Supplement.

CONDITION 8: PRESCRIPTION

No action can be brought by a Noteholder in respect of the Notes unless the action is commenced within three (3) years from the appropriate Relevant Date.

CONDITION 9: EVENTS OF DEFAULT

- i. Upon the happening of any of the following events ("Events of Default") which is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the Notes held by that Noteholder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the Noteholders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.
- ii. Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the investors have been settled in full.
- iii. Failure to Notify: failure to notify FMDQ Exchange by 5:00PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the Maturity Date of the CP
- iv. Non-Payment or Part-Payment: part-payment or non-payment of the CP value to investors shall constitute a credit default, as defined under the FMDQ Exchange Rules. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

- v. Provided that a delay in payment technical difficulties due to a Force Majeure event experienced by the Issuer shall not constitute a non-payment or part-payment default if so determined by the FMDQ Exchange; or
- vi. Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuer at its specified office; or
- vii. Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or 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 provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders; or
- viii. Insolvency: the Issuer is, or is deemed by a court of competent jurisdiction to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors (by reason of actual financial difficulties) in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- ix. Enforcement Proceedings: a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days; or
- x. Failure to take action: (i) any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes and such payment or such other obligation remains outstanding for a period of thirty (30) days from the original due date.

CONDITION 10: ACTION UPON EVENT OF DEFAULT

- i. Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of Force Majeure or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.
- ii. Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.
- iii. In addition, each Noteholder shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria to recover the amount due to it from the Issuer.

CONDITION 11: NOTICES

- i. Notices to the Noteholders
 - a) All notices to the Noteholders will be valid if mailed to them or hand delivered, at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. Notices may also be published in one or more newspapers as deemed necessary. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the CBN Guidelines, FMDQ Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the Notes.
 - b) The Parties agree that the Issuing and Placing Agent's obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to Noteholders pursuant to the CBN Guidelines, FMDQ Exchange Rules, CSD Rules or such other regulatory authority as may be applicable to the Notes. The Collecting and Paying Agent shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the Noteholders pursuant to this Condition 11 where the Collecting and Paying Agent receives such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agent are solely mechanical and administrative in nature. The Issuing and Placing Agent is not obliged to review or check the adequacy, accuracy, or completeness of any document it receives directly from the Issuer for delivery, publication or notification to the Noteholders. Provided that where such document/notice is prepared by the Issuing and Placing Agent, the Issuing and Placing Agent shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.
 - c) 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.
- ii. Notices from the Noteholders
 - a. 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. Upon receipt, the Collecting and Paying Agent on receipt of same, the notice shall forthwith be forwarded to the Issuer.

CONDITION 12: CHANGE OF AGENTS

- a) Upon receipt of FMDQ Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and/or appoint additional or other agents and/or approve any change in the Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with Specified Offices.
- b) Each Agent acts solely as agent of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any Noteholder.

CONDITION 13: MODIFICATION

- i. The Agents may agree with the Issuer, without the consent of the Noteholders to any modification of any of these Conditions which is in the opinion of the Agents of a minor or technical nature or is made to correct a manifest error, or to comply with the mandatory provisions of any law in Nigeria and which is in the opinion of the Agents not materially prejudicial to the interests of the Noteholders.

- ii. Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:
 - a. such amendment is in writing and signed by or on behalf of the Issuer;
 - b. FMDQ Exchange is notified of such amendment; and
 - c. such amendment:
 - If it affects the rights, under the Conditions, of all the Noteholders, is approved by a Special Resolution; or
 - If it affects only the rights, under the Conditions, of a particular group (or groups) of Noteholders, is approved by a Special Resolution of that group or groups of Noteholders .
- iii. Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders, as soon as practicable in accordance with Condition 11 (Notices).

CONDITION 14: MEETINGS OF NOTEHOLDERS

- i. The Issuer may at any time convene a meeting of all Noteholders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 11 (Notices). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.
- ii. 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.
- iii. Two (2) or more Noteholders holding or representing by proxy a simple majority of the Principal Amount of the Notes that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 21 (Twenty-one) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- iv. 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(s) of the Noteholders.
- v. 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(s) of the Noteholders.
- vi. Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) 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.
- vii. The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 14. Should the Noteholders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a simple majority of Noteholders present in person or proxy.
- viii. At any such meeting two (2) or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, held by the Noteholder.
- ~~ix. If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed.~~

the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more Noteholders present or represented by proxy shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

- x. Save for where a Special Resolution is required in accordance with these Conditions or resolution referred to in 14.11 below, all other resolutions passed by the Noteholders shall be by simple majority of those present and voting at the meeting.
- xi. A resolution in writing duly signed by seventy-five percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as if the resolution was 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 75% of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes.
- xii. The meeting may be held virtually by means of a tele-conference, video-conference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another.
- xiii. Any Noteholder so participating shall be counted as present in person at such meeting for the purposes of quorum and attendance and shall be entitled to vote at such meeting via any electronic/virtual channel provided.

CONDITION 15: FURTHER ISSUES

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

CONDITION 16: GOVERNING LAW

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

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

The Notes issued under the Programme will be zero-coupon notes and, as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders. However, the discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws such as the Companies Income Tax Act, 2004 (as amended)

Pursuant to the Companies Income Tax Act, 2004 (as amended), the Issuer shall be required by law to withhold tax on the difference between the discounted value and the face value of the commercial papers. This requirement to deduct withholding tax is without exception as regards corporate entities and the Issuer shall be obliged to deduct the tax in accordance with the applicable Nigerian laws.

Furthermore, In the event of disposal of the Notes held, the proceeds from the sale of the Notes are exempt from the tax imposed under the Value Added Tax Act, 2004 (as amended) ("VAT Act") by virtue of the Finance Act 2020. This is because securities are specifically excluded from the definition of "goods and services" under the VAT Act. Consequently, VAT is not required to be paid on the Notes. All gains derived from the disposal of the Notes will also remain subject to capital gains tax in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended).

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISK FACTORS

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

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

RISKS RELATING TO THE COUNTRY

a.) Economic Risk

The Nigerian economy is largely dependent on global oil prices and country's level of oil and gas production as the oil sector remains a major contributor to the GDP. In addition, the oil sector plays a central role in Nigeria's economy, as it accounts for a substantial portion of its export earnings. This dependence makes the Nigerian economy vulnerable to oil price fluctuations, as many economic sectors and state governments in Nigeria depend upon public spending and private consumption driven by oil revenues.

b.) Political Risk

The diverse political, religious and ethnic landscape in Nigeria has led to struggles for power between rival groups, which has consistently hindered the smooth governance of the country. The risks related to political instability, continued criminal activities including banditry, kidnapping, security challenges as well as political and religious tensions in the country could adversely impact Nigeria's economy and by extension, the operations of Mecure Industries Plc.

c.) Foreign Exchange Risks

The Nigerian foreign exchange market has remained volatile following declines in foreign exchange reserves which was largely driven by the nation's low crude oil production and weakened participation of foreign portfolio investments.

Further depreciation or devaluation of the Naira may negatively impact the Company's cost profile, considering the nature of its business.

d.) Tax laws, Rules, and Regulations

There can be no assurance that tax laws, rules, and regulations (or interpretations thereof) will not change, possibly with retroactive effect, or that Nigeria tax authorities may not otherwise successfully assert positions contrary to those taken by the issuer. In any such case, the issuer may be required to operate in a less tax-efficient manner, incur costs and expenses to restructure our operations and/or owe past taxes (and potentially interest and penalties), which in each case could negatively impact their operations

RISKS RELATING TO THE COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY

a) Public health outbreaks, epidemics or pandemics, could adversely impact business.

The World Health Organization (WHO) has announced 1,900 deaths across 24 countries since the beginning of the year till date due to the cholera outbreak. The alarming global trend mirrors the situation in Nigeria, where the Nigeria Centre for Disease Control and Prevention (NCDC) has documented a concerning cholera outbreak which has affected 30 states. The social impact of cholera is mainly characterized by loss of family income, and interference with work related activities. This refers to inadequate service/ project management, increased costs, inadequate change management, and late delivery of services. However, the extent of the adverse impact on business operations, including among others, manufacturing and supply chain, sales and marketing and research and development, will depend

RISK FACTORS

on the extent and severity of the continued spread of the cholera globally and could have a material adverse impact on the company's business and financial results.

b.) The Company's Market Share could be reduced by the activities of Competitors in the Industry.

The pharmaceutical industry in Nigeria is highly competitive and import dependent, with imports accounting for 70% of total supply. Local production remains largely fragmented and is dominated by about 30 companies.

Mecure Industries is one of the top 5 local manufacturers in Nigeria and has a strong brand and distribution network. In addition, over 50 percent of the company's brands fall in the protection list of banned formulations, thus minimizing competition from imports. Also, Mecure is the first local manufacturer to produce Amoxiclav locally, thus leading the market in this front.

However, Mecure must stay ahead of the curve in its industry to continue to increase its market share. Failure to successfully compete with its competitors through development of commercially successful products or develop additional uses or increase customer penetration for existing products may cause it to cede market share to its competitors, thus adversely affecting its financial performance and prospects.

c.) Failure to adequately protect the Company's brand and intellectual property may adversely impact the Company's business

The company has intellectual property rights to its brand names. Protection of these brand names, trademarks, and intellectual property rights is important to maintaining its distinctive corporate and market identity. Although the company has vigorously protected its intellectual property, the company's products and brand remain susceptible to counterfeiting. If third parties sell products that use counterfeit version of the company's brands, consumers may confuse the Company's products with its limitations, thereby negatively impacting the company's brand image, sales volume and general operations.

d.) Delay in sourcing production materials or increase in input costs may adversely affect the company's business and margins

Mecure Industries relies on materials provided by third party suppliers to make the company's products, including active pharmaceutical ingredients (API), antigens, intermediates, commodities, and components for the manufacture and packaging of pharmaceutical and consumer healthcare products. The company sources most of its raw materials locally, but about 30% of inputs are imported and this could be subject to port delays with respect to obtaining the requisite clearances. The company has an efficient and robust inventory policy, however a prolonged delay in the procurement of key inputs could negatively impact the company's business operations and financial performance. Historically, higher input costs have been largely passed on to consumers.

LEGAL AND REGULATORY RISK

Failure to manage environmental, health and safety risks could lead to litigation and regulatory actions which could adversely affect the company's reputation and financial performance

The company is subject to health, safety and environmental laws in Nigeria. These laws impose duties to protect people, the environment and the communities the company operates in. The company is under the purview of the National Agency for Food and Drug Administration and Control (NAFDAC), thus new

RISK FACTORS

and existing products, plants and machineries are subject to inspection and approval by NAFDAC. Failure to manage these environmental, health and safety risks could result in litigations, fines, and regulatory actions which could adversely impact the company's financial results.

RISKS FACTORS RELATING TO THE NOTES

a) Market Price Risk

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Company's results, adverse business developments, changes in the macroeconomic environment and the actual or expected sale or purchase of a large number of Notes. Each investor needs to assess the market risk prior to trading their Notes.

In addition, the Notes may vary inversely with changes in prevailing interest rates as the Notes could be offered at a fixed rate benchmarked against treasury bills. In this instance, where the interest rates rise, the prices of fixed rate securities fall and when interest rates drop, the prices increase.

Therefore, the extent of the fall or rise in the prices is a function of the existing interest, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Notes.

b) Liquidity Risk

Although the listing of the Notes increases the possibility of trading activity, the Notes issued under the Programme will be new securities which may not be widely distributed. The liquidity of the Notes may be limited, and investors may not be able to trade the Notes actively or realise a yield comparable to that of similar instruments, if any, in developed secondary markets. The trading market for debt securities may be volatile and may be adversely impacted by many events. The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates as well as global events, which may also have an adverse effect on the price of the Notes.

c) Ranking

The Notes will constitute senior unsecured obligations of the Issuer. Therefore, holders of secured indebtedness, if any, will have claims that are prior to the claims of the holders of the Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the pledged assets would be available to satisfy obligations on the secured indebtedness before any payment could be made on the Notes.

d.) Credit Risk

This is the risk of failure by corporate borrowers to perform their payments, guarantees and other obligations. It also includes the risk of suffering financial losses should any of Company's customers, borrowers or counterparties fail to honour their contractual obligation to perform on payments, guarantees and obligations. These losses could in turn impact the Issuer's financial condition.

e.) Credit ratings may not reflect all risk

The company has been assigned ratings by two Rating Agencies. The ratings may not reflect all the risks to which the prospective investor may be exposed in purchasing the notes. The credit ratings are therefore not a recommendation to buy, sell or hold securities, and the Rating Agencies can withdraw or revise the ratings at any time.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

CLEARING SYSTEM

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

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche 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 a central securities account for the Collecting and Paying Agent/Issuing and Placing Agents and the Dealing Members (the "**Authorised Participant**") 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 Participants are Cordros Capital Limited, FSDH Merchant Bank Limited, any other bank or dealer or arranger appointed by the Issuer

REGISTRATION

- i. The Authorised Participant is required to register with the CSD before dealing in CPs.
- ii. 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 Noteholders' mandates to this effect.
- iii. The CSD will assign a unique identification number (the "**Trade Member Code**") to the Authorised Participant 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.
- iv. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant
- v. The CSD will re-open the existing ISIN code for all Tranches with same maturity dates, however new ISIN codes will be issued for Tranches with different maturity dates.

LODGEMENT

- i. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-account of the beneficial owners of the Notes.
- ii. The CSD shall process same within 24 (twenty-four) hours of receipt.

REDEMPTION

- i. No transactions or trades may be effected for any CPs 5 (five) working days prior to its maturity date.
- ii. The Authorised Participant 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 2 (two) Business Days before the Maturity Date.
- iii. The Authorised Participant must notify the CSD to expunge (knock-off) matured CPs latest by 3.00pm on the Maturity Date of the CP.
- iv. In case of default by the Issuer, the Issuing and Placing Agents and the Collecting and Paying Agent must notify the CSD and FMDQ Exchange immediately it is identified that a default is imminent or there is a strong possibility of a default, and provide reasons for the default or imminent default.
- v. In case of (iv) above, the CP must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the FMDQ with evidence.
- vi. Thereafter, the CSD will notify the public and expunge the CP accordingly.
- vii. The Maturity Date shall be on a Business Day, however, if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

Roll-Over

- a. All CPs including roll-over shall not exceed 270 days (tenor) from the date of issue.
- b. Every roll-over of a CP issue shall be treated or classified as a fresh/separate CP.
- c. Upon granting confirmation of eligibility for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the FMDQ Authorised Participants with the new CP symbol codes and Unique Identifiers, subject to receipt of CP rollover fees from the Authorised Participants.
- d. The CSD shall expunge the existing CP symbol codes and Unique Identifiers from the system and replace with the new codes.
- e. Where the Issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP
- f. The IPA upon receipt of notification shall notify the Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00pm, one business day prior to the maturity date of the CP. Upon receipt, the Exchange shall confirm approval

Default

- a. Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.
- b. Part-payment or non-payment of the CP value to investors shall also constitute a default. In the case of a proposed Rollover, if any investor objects to a proposed Rollover, the Issuer shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.
- c. The FMDQ 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 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).

SECONDARY MARKET TRADING (OTC) GUIDELINES

- i. Standard settlement cycle is T+2.
- ii. FMDQ 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:
 - Same Day Settlement: 12.30 p.m.
 - T+1 or T+2 Settlements: 3.00 p.m.
- iii. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00 p.m. on the settlement date to the Nigeria Inter-Bank Settlement System ("**NIBSS**") and to the FMDQ simultaneously.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

REPORTING

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

TRANSFER OF NOTES

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

CASH SETTLEMENT

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



RC 619125

**Issue of [Aggregate Nominal Amount of Series/Tranche] [Title of Notes]
Under its ₦40,000,000,000 (Forty Billion Naira)
Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated October 7, 2024, prepared by Mecure Industries PLC in connection with its ₦40,000,000,000 (Forty 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 Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of commercial paper notes (“**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 Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

PARTIES	
1. ISSUER	Mecure Industries Plc
2. ARRANGER/ ISSUING AND PLACING AGENT	Cordros Capital Limited
3. COLLECTING AND PAYING AGENT	FSDH Merchant Bank Limited
4. AUDITOR	Alexander Johnson & Co
5. SOLICITOR	Banwo & Ighodalo
6. CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
PROVISIONS RELATING TO THE	
7. SERIES NUMBER	[]
8. TRANCHE	[]
9. (a) PROGRAMME SIZE	₦40,000,000,000
(b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	[]
10. AGGREGATE NOMINAL AMOUNT	[]
11. FACE VALUE	[]

PRO FORMA APPLICABLE PRICING SUPPLEMENT

12. DISCOUNTED VALUE	[]
13. NOMINAL AMOUNT PER NOTE	[]
14. ISSUE PRICE	[]
15. TENOR	[]
16. MATURITY DATE	[]
17. FINAL REDEMPTION AMOUNT	[]
18. SPECIFIED DENOMINATION	[]
19. SPECIFIED CURRENCY	[]
20. STATUS OF NOTES	[]
21. FORM OF NOTES	[]
22. LISTING	[]
23. TAXATION	[]
24. SALE RESTRICTION	The issuance, sale, transfer of the CP is restricted to Qualified Institutional Investors Only
25. METHOD OF OFFER	[]
26. BOOK CLOSED PERIOD	The Register will be closed from [] to [] until the Maturity Date

ZERO COUPON NOTES

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

PROVISIONS REGARDING REDEMPTION

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

GENERAL

34. OFFER OPENS	[]
35. OFFER CLOSES	[]
36. ALLOTMENT DATE	[]
37. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than []
38. PAYMENT DATE	[]
39. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	[]
40. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	[]
41. DELIVERY DATE	[]

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ []

For and on behalf of

Mecure Industries Plc

Name

Capacity: Director

Who warrants his/her authority hereto

Name

Capacity: Director

Who warrants his/her authority
hereto

1. Background

Mecure Industries Plc, formally known as Me Cure Industries Limited was incorporated on the 16th of March 2005 as a private limited liability company. Through a special resolution by its Board on the 16th of November 2022, it re-registered as a Public Limited Liability Company. Subsequently, it obtained the approval of the **Securities and Exchange Commission (SEC)** to be listed on the Growth Board of the **Nigerian Exchange Limited (NGX)**.

MeCure Industries Plc is a member of the Me Cure Group and has four sister companies – Me Cure Healthcare Limited (engaged in diagnostics), Me Cure Infraproject Limited, Me Cure Smart Buy Limited and Me Cure Wecare Limited. There exists significant cross-selling within the Me Cure Group particularly between Me Cure Healthcare Limited and Me Cure Industries plc, in which patients of the former are encouraged to patronize the drugs of the latter, thereby enhancing value chain in the group.

MeCure's head office (where its production plant is sited) is located at Plot 6, Block H, Debo Industries Compound, Oshodi Apapa Expressway, Oshodi, Lagos State. The production plant is equipped with semi-automated infrastructure with an installed capacity of 2.6 billion tablets, 570 million capsules and 13 million bottles. The Company currently has 142 medicine formulations in its product portfolio supported by a distribution network consisting of threeleased depots in Anambra, Kano, and Lagos States and over 100 distributors that facilitate the circulation of the Company's products across Nigeria.

2. Products.

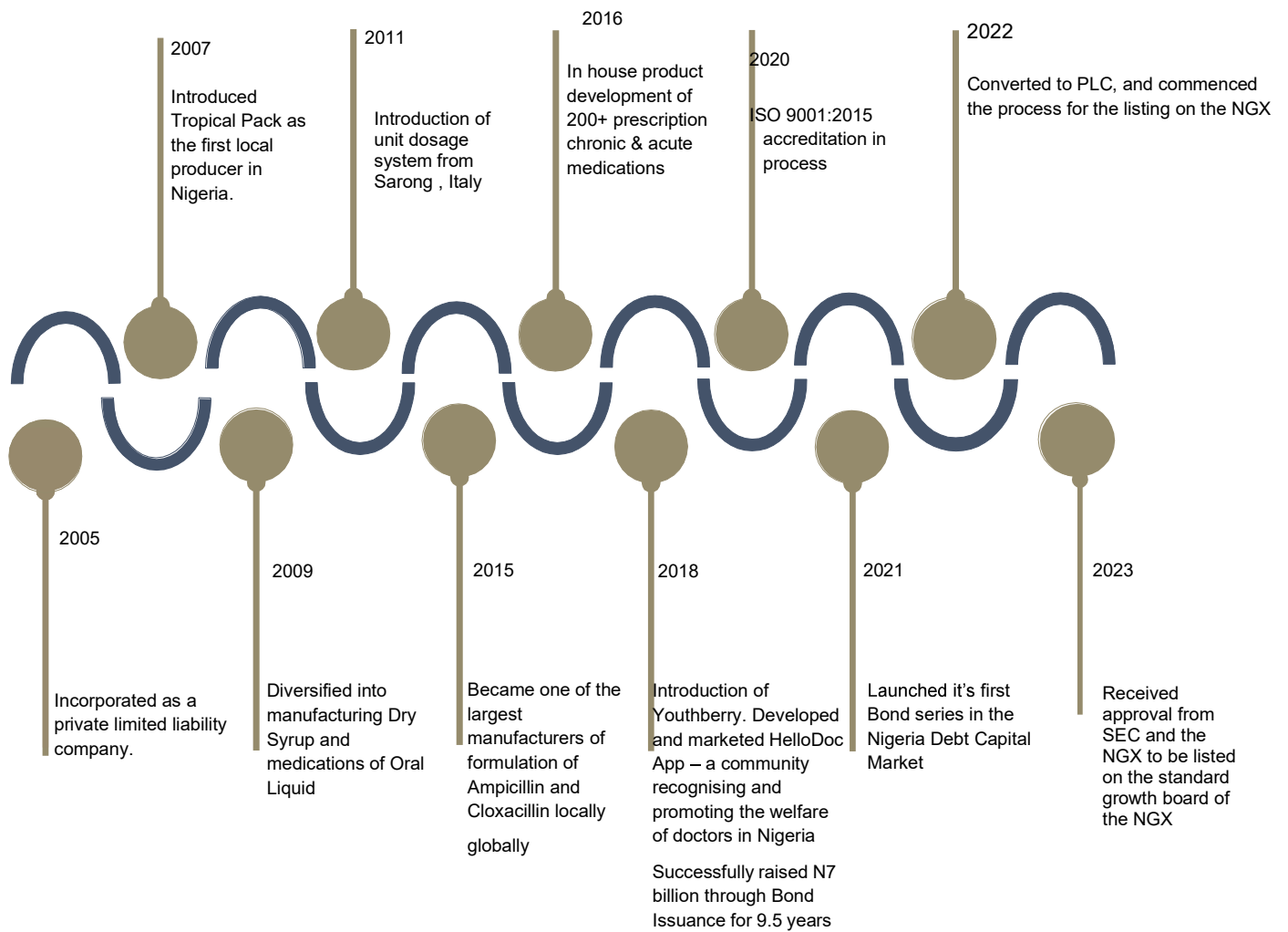
Mecure Industries product portfolio has grown to over 140 formulations most falling within the acute medicines category. An additional 180 molecules is in the pipeline, the new molecules to be added will focus on chronic medicines and nutraceuticals. Oncology molecules to be imported from Europe and Asia. Product launch will fall into two categories; Mass market and Prescription. New molecules are at various stages of approval process.

The distribution of the planned product and molecules are as follows;

Product Segment	Category		Number of Products
Acute Medicines	• Antiplatelet • Laxative • NSAID • Antidiarrheal • Anticholigenic • Antiplasmodic • Antifungal • Diuretic	• Oral rehydration salt • Antihistamine • Gastrointestinal • Prostate enlargement therapy	14
Chronic Medicines	• Antihypertensive • Lipid-regulating • Corticosteroids • Anti-diabetics	• Antiarrhythmic • Vasodilator • Antianginal • Antipsychotics • Anticonvulsant • Anti-rheumatics • Osteoporosis	98
Nutraceuticals	• Supplements		60
Oncology	• Anticancer • Antimetabolite		8

3. Key Milestones

For close to two decades, Mecure has significantly advanced the Pharmaceutical Manufacturing sector in Nigeria through Innovation and Technology.



4. Description of Shareholding

The authorized share capital of the company is 2,000,000,000 divided into 4,000,000,000 of ordinary shares N0.50 each

The list of shareholders as of 30th June 2024 is as follows;

Shareholders	Number of shares	Percentage Holding
Samir Udani	1,291,779,280	32.29%
Avni Udani	1,291,779,280	32.29%
Arjun Udani	1,272,459,257	31.81%
Others	143,982,183	3.61%

5. Competitive Landscape

Nigeria remains an attractive market for pharmaceuticals primarily on the back of the large and relatively growing population. In addition, growing middle class and increasing urbanization have had a positive effect on health consciousness and the desire for better healthcare.

The pharmaceutical market is largely import dependent with imports accounting for up to 70% of total supply. Local production remains largely fragmented and is dominated by about 30 companies. The FGN is committed to supporting the growth of local manufacturers in the industry, through various initiatives such as amendment of tax rates to favor raw materials importation and local production, increased tariff and non-tariff barriers on imported drugs, as well as VAT exemption for locally manufactured products. Therefore, established local players such as Mecure Industries can gain market share from imports supported by on the ground local presence and relationships with distributors.

Profile of Directors as of 30th June 2024

Mecure's board structure comprise of the Chairman, two (2) Co-Chief Executive Officers, two (2) Executive Directors, three (3) Non-Executive Directors, and two (2) Independent Non-Executive Directors. The strength of its corporate governance structure is evidenced by the presence of independent board members and external Company Auditors.

The Board formulates the broad policies and take decisions for the management and operations of the company with a view to attaining the company's objectives. Profile of the Board members are below.

Samir Udani – Chairman

Samir Udani started his career as a medical representative at Theraped Laboratories in 1979. He holds a B.Sc. in Chemistry and Physics from Mumbai University, India as well as B.Sc. (Tech) in Food Science from the University Institute of Chemical Technology, India. Udani with over 35 years industry experience won numerous awards such as Business Man of the Year Healthcare, Nigeria in 2009. He founded Mecure and oversees the Group's businesses.

Arjun Udani – Co-Chief Executive Officer (Finance and Accounts, Logistics, Procurement and Stores)

Arjun has over 12 years industry experience in the pharmaceutical industry. He was the General Manager, Renaissance Life Science, Mumbai. He holds a B.sc, Business Management, Mumbai University, India and a degree in Advanced Project Management, Stanford University, California. Arjun Udani is the lead, Mecure Healthcare, Health Dekho and Smart Buy.

Anderline Dukor– Co-Chief Executive Officer (Regulatory Affairs, Manufacturing, Quality Control & Assurance and Human Resources)

Prior to Mecure, Mrs. Dukor was Regulatory Affairs Officer for Renaissance Pharmaceuticals. Mrs. Dukor spent more than 10 years in teaching hospitals and pharmacies, serving various positions from Medical Representative to leading efforts at the National Youth Service Corps Program. In the course of her career Mrs. Dukor has taken up role as the Chief Pharmacist for an All-Day Pharmacy, Accidents & Emergency Pharmacy Department, In-patient Pharmacy, Special Wards for Cancers, HIV/AIDS Patients, Theatre Pharmacy and a Compounding Pharmacy. Mrs. Dukor holds a Masters in Clinical Pharmacy from University of Lagos, Nigeria, a Master's in Public Health from Lagos State University, College of Medicine, a Bachelors in Pharmacy from University of Nigeria. Mrs. Anderline Dukor, Director, Regulatory Affairs and Safety, joined Mecure in 2006 as Supt. Pharmacist, Regulatory Affairs.

Anaje Felix Emeka – Executive Director

Anaje is an experienced Sales and Marketing professional. He holds a B.Sc. in Biochemistry from Nnamdi Azikiwe University and a Master's in Business Administration from Ladoke Akintola University. He joined Mecure in 2019 as a Business Development executive and was responsible for managing operations and revenue generation activities including Business Development and Sales Marketing. He is currently responsible for Sales and Marketing, Business Management, Operations Management and Relationship Management.

Dr. Ajie Obiefuna – Executive Director

Dr. Ajie Obiefuna holds a B.Sc. Medicine & Surgery (MBBS) from University of Nigeria, Enugu Campus and a Masters in Pharmacology from University of Lagos. He previously worked as a lecturer in Lagos State Teaching Hospital (LUTH). He is currently the lead, Pharmacovigilance Officer, Mecure.

Benedict Agbo – Non- Executive Director

Mr Benedict Agbo is a seasoned professional and a non-executive director of the company. He holds a B.Sc. in Biochemistry and a Masters in Pharmaceutical Chemistry. He also holds a Masters in International Law and Diplomacy and a PhD in Biochemistry (Molecular Biology).

Ayotunde Owoigbe - Non- Executive Director

Mrs. Ayotunde Owoigbe is a non-executive director of the Company. She has over 21 years' experience as a corporate lawyer having obtained a LLB degree from the University of Lagos and called to the Nigerian Bar in January 2001. She is a partner in the law firm, Banwo & Ighodalo and focuses on transactions spanning capital markets, mergers and acquisitions and financing. Mrs. Owoigbe has attended several management and leadership courses in leading institutions including Harvard Business School and Lagos Business School and she is also an alumnus of the Nigerian Leadership Initiative (an Affiliate of Aspen Institute).

Amongst other roles, Mrs. Owoigbe is a past chairperson of the Capital Market Solicitors Association (an independent self-regulatory association of law firms engaged in capital market practice in Nigeria).

Chidi Okoro - Non-Executive Director

Chidi Okoro has over 30 years' experience in sales and pharmaceuticals. He has previously worked with Emzor, GlaxoSmithKline, etc. He holds a B.Pharm Pharmacy, University of Nigeria, a Masters, IE Business School, and an MBA, Marketing, University of Lagos.

Mr. Joseph Oyeyemi Babatunde- Independent Non-Executive Director

Mr. Babatunde is a highly experienced professional with a bachelor's degree in economics from the University of Ibadan and a management certificate from the Galilee Institute of Management in Israel. He is a member of the Nigerian Economic Society and a Fellow of the Institute of Credit Administration. With over three decades experience in Banking, Mr. Babatunde has held various significant roles, including involvement in restructuring initiatives at the Nigerian Industrial Development Bank (NIDB) and its transformation into the Bank of Industry. His expertise spans project appraisal and supervision, credit risk management, loan recovery, human resources, and administration. He has served in leadership positions such as Regional Manager, Assistant General Manager, and General Manager (Large Enterprises) and Executive Management during his tenure at the Bank.

He has attended various training and conferences/seminars in various countries around the world. Since retiring in January 2018, Mr. Babatunde has remained active, serving on the boards of various companies including BOI Investment and Trust Company Limited and Polyfilm Packaging Company Limited. Additionally, he is the Managing Partner of Peculiar Consult and Investments Limited, a consultancy firm providing business advisory services and accredited as a National Business Development Service Provider for the Bank of Industry.

Mr. Tochukwu Chukwuneta Orajaku- Independent Non- Executive Director

Mr. Orajaku holds degrees in Pharmacy and Law, with experience spanning both fields. He holds First Degrees in Pharmacy (B.Pharm (Hons) from University of Ife in 1981) and Law (LLB (Hons) from University of Lagos in 2006); and he was admitted to the Nigerian Bar in 2007. He began his career as a Pupil Pharmacist at the University of Nigeria Teaching Hospital before lecturing at the School of Hygiene, Aba, during his National Youth Service. He then worked as a Pharmacist for the Anambra State Health Management Board and later became the Superintendent Pharmacist for Segel Pharmacy in Lagos. In 1994, Vitachem Nig. Ltd. was established. Leveraging his legal and scientific background, Mr. Orajaku has successfully led Vitachem and Neuchem F & P.

He has participated in various international workshops and is a member of several professional and social organizations, including the Pharmaceutical Society of Nigeria, Nigerian Bar Association, Lagos Country Club, and the Knight of Order of ST. Christopher.

Profile of Management Team

The management team is responsible for implementing and executing the organization's objectives. Profile of the management team members are below:

Mrs Anderline Dukor – Co-Chief Executive Officer

Prior to Mecure, Mrs. Dukor was Regulatory Affairs Officer for Renaissance Pharmaceuticals. Mrs. Dukor spent more than 10 years in teaching hospitals and pharmacies, serving various positions from Medical Representative to leading efforts at the National Youth Service Corps Program. In the course of her career Mrs. Dukor has taken up role as the Chief Pharmacist for an All-Day Pharmacy, Accidents & Emergency Pharmacy Department, In-patient Pharmacy, Special Wards for Cancers, HIV/AIDS Patients, Theatre Pharmacy and a Compounding Pharmacy. Mrs. Dukor holds a Masters in Clinical Pharmacy from University of Lagos, Nigeria, a Master's in Public Health from Lagos State University, College of Medicine, a Bachelors in Pharmacy from University of Nigeria. Mrs. Anderline Dukor, Director, Regulatory Affairs and Safety, joined Mecure in 2006 as Supt. Pharmacist, Regulatory Affairs.

Arjun Udani – Co-Chief Executive Officer

Arjun has over 12 years industry experience in the pharmaceutical industry. He was the General Manager, Renaissance Life Science, Mumbai. He holds a B.sc, Business Management, Mumbai University, India and a degree in Advanced Project Management, Stanford University, California. Arjun Udani is the lead, Mecure Healthcare, Health Dekho and Smart Buy.

Nitesh Gupta - Chief Operating Officer

Nitesh the former plant manager of Puma Pharmaceutical Limited has over 27 years of pharmaceutical manufacturing experience. His experience spans across: Pharmacy, Manufacturing, Business and Operations management, etc. He holds a B.Sc. and M.Sc. in Pharmaceutical sciences.

Anaje Felix Emeka – Director, Sales & Marketing (Executive)

Anaje is an experienced Sales and Marketing professional. He holds a B.Sc. in Biochemistry from Nnamdi Azikiwe University and a Master's in Business Administration from Ladoke Akintola University. He joined Mecure in 2019 as a Business Development executive and was responsible for managing operations and revenue generation activities including Business Development and Sales Marketing. He is currently responsible for Sales and Marketing, Business Management, Operations Management and Relationship Management.

Ifedamola Oluwasegun – Senior Vice President, Finance

Ifedamola holds a Msc. in Finance, Accounting and Management from Bradford School of Management UK. With 12 years' experience in Commercial Banking, Trade Finance, E-commerce and Investment Banking, he started his professional career with Guaranty Trust Bank Plc and previously worked as a Trade finance officer in Access Bank Plc. He also successfully served as Head of Business Strategy and Development in an e-commerce firm (Nokkubo.com)

Prior to joining MeCure Industries, he served as the Head of Financial Advisory at Platform Capital Investment Partners where he used his expertise in raising capital (debt, equity or mezzanine), M&A advisory and post- investment portfolio management.

Sameep Moore - Chief Technology Officer

Sameep More is responsible for infrastructure and efficient running of IT operations in MeCure. He has over 12 years' experience in leading design and development of large-scale software solutions. He holds a Bachelor's degree in Engineering from Mumbai University, India and has experience across solutions design and development.

Kemi Ipinaye – Head, Human Resources

Kemi is a Human Resource, Strategy and Growth professional with over a decade of experience across diverse functionalities including recruitment, retention and training. She has 10 years' experience in Human Resource Management. Kemi holds a Bsc.in English and Literature from Kogi State University and is a Member of Chartered Institute of Personnel Management (CIPM).



ALEXANDER JOHNSON & CO.
(CHARTERED ACCOUNTANTS)

18, Oremaji Street, Off Coker Road,
Ilupeju, Lagos.
Plot 245, AN Street, Federal Low Cost
Housing Estate, Ikorodu, Lagos.

M: +2348023306238, +2348066339443
E: fajohnson2001@yahoo.com,
femijohnson09@gmail.com
W: www.alexanderjohnsonng.com

10/07/2024

MECURE INDUSTRIES PLC
PLOT 6 BLOCK H,
APAPA OSHODI – EXPRESS WAY
OSHODI, LAGOS.

AND
CORDROS CAPITAL LIMITED,
70, NORMAN WILLIAMS STREET,
IKOYI, LAGOS.

Dear Sirs,

Auditors Comfort Letter – Me cure Industries Plc N50 Billion Commercial Paper Programme

We are the auditors to Me Cure Industries Plc. (The "Company") we have reviewed the audit of the financial statements for the years ended, 31st December 2021, 2022, 2023. In line with the requirements of International Standard on Auditing (ISA) 570 (Revised) Going Concern, we confirm as follows:

- i. The financial statements were prepared by management using the going concern basis of accounting, and management had either intention nor need to reduce substantially its business operations or liquidate the company, or to cease operations.
- ii. That we obtain sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to concludes, based on the audit evidence obtained whether a material uncertainty exists about Me Cure's ability to continue as a going concern.

Based on our audit, we conclude that, as at the date of the financial statements, there were no threat to Me Cure's Going Concern status, and there was no material uncertainty about the Company's ability to continue in business in the foreseeable future.

Yours Faithfully,

Olufemi Johnson FCA, FCTI, MBA
For: Alexander Johnson & Co.
(Chartered Accountants)
Lagos.

Date

Amunye
12/7/24

NOTARY PUBLIC FOR NIGERIA

CHRIS CHIMONYEM NJOKU, LL.M, B.Sc, ACIATD
NOTARY PUBLIC FOR NIGERIA
0803-322-0606, 0812-145-2930
CHRIS CHIMONYEM NJOKU & CO.
LEGAL PRACTITIONERS AND CONSULTANTS
16, AKINHANMI STREET, SURULERE,
LAGOS, NIGERIA.



HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages 44 to 46 of this Programme Memorandum has been extracted from the audited annual financial statements of the Issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to each issue of Notes under this Programme.

Income Statement for the year ended 31 December 2023, 2022, and 2021

	2023 N'000	2022 N'000	2021 N'000
Revenue	31,759,011	26,641,985	20,697,946
Cost of Sales	(21,474,634)	(17,791,675)	(13,918,046)
Gross Profit	10,284,377	8,850,311	6,779,900
Marketing Expenses	(1,145,329)	(957,749)	(974,416)
Administrative Expenses	(3,093,708)	(2,636,340)	(2,270,120)
Other Income	35,572	-	-
Profit Before Interest and Tax	6,080,913	5,256,221	3,535,365
Finance cost	(2,391,286)	(1,474,759)	(1,741,496)
Profit Before Tax	3,689,627	3,781,462	1,793,869
Income Tax	(776,305)	(1,172,380)	(1,121,139)
Profit for the year	2,913,323	2,609,082	672,730
Other comprehensive for the year	-	-	-
Profit for the year	2,913,323	2,609,082	672,730

HISTORICAL FINANCIAL INFORMATION

Statement of Financial Position as at 31 December 2023, 2022 and 2021

	2023 N'000	2022 N'000	2021 N'000
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	25,407,102	11,900,284	7,989,508
Intangible Assets	50,601	553,417	364,462
Total Non-Current Assets	25,457,703	12,453,701	8,353,970
Current Assets			
Inventories	8,314,400	8,900,538	7,588,574
Trade and other receivables	7,256,230	5,609,614	3,649,583
Cash and cash equivalent	707,060	31,750	77,717
Total current assets	16,277,690	14,541,902	11,315,874
Total Assets	41,735,393	26,995,602	19,669,844
LIABILITIES			
Non-current liabilities			
Working Capital Loan	6,279,468	4,492,296	3,298,494
Commercial Paper Notes			1,746,580
Term Loan	10,161,810	4,541,562	5,700,915
Deferred Tax Liabilities	1,384,704	1,206,466	2,163,715
	17,825,982	10,240,325	12,909,703
Liabilities			
Trade and other payables	874,967	569,741	612,084
Commercial paper	9,226,533	5,627,730	14,333,056
Bank Overdraft	43,523	107,099	144,195
Current tax liabilities	1,534,054	1,133,698	1,269,992
Total Current liabilities	11,679,078	7,438,268	2,026,272
Total Liabilities	29,505,060	17,678,592	14,935,975
EQUITY			
Share capital	2,000,000	2,000,000	20,000
Share premium	10,230,332	7,317,009	4,713,869
Total Equity	12,230,332	9,317,009	4,733,869
Total equity and Liabilities	41,735,393	26,995,602	19,669,844

HISTORICAL FINANCIAL INFORMATION
Statement of Cash Flows for the year ended 31 December 2023, 2022 and 2021

	2023	2022	2021
	N'000	N'000	N'000
Cash flows from operating activities			
Cash used in operations	5,178,752	2,274,003	1,019,313
Tax paid	(197,710)	(291,864)	(40,977)
Net cash used in operating expenses	4,981,042	1,982,139	2,227,563
Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(15,248,379)	(5,214,839)	(3,198,655)
Purchase of Intangible Assets	-	(691,770)	-
Net cash used in investing activities	(15,248,379)	(5,906,609)	(3,198,655)
Cashflow from financing activities			
Loan repayment	11,006,223	3,915,600	1,225,794
Bank overdraft	(63,575)	(37,097)	(214,488)
Interest paid	-	-	-
Capital contribution (capitalization)	-	-	-
Net cash generated from financing activities	10,942,647	3,878,503	1,011,306
Net increase/ (decrease) in cash and cash equivalents	675,310	(45,966)	40,213
Cash and cash equivalents at the beginning of the year	31,750	77,716	37,503
Cash and cash equivalents at the end of the year	707,060	31,750	77,716

The following information is an extract from the rating report prepared by **Global Credit Ratings Company Limited**.



CREDIT RATING ANNOUNCEMENT

GCR affirms Mecure Industries Plc's ratings of BBB+(NG) / A2(NG); Outlook Stable.

Rating action

Lagos, 28 June 2024 - GCR Ratings (GCR) has affirmed Mecure Industries Plc's national scale long-term and short-term Issuer ratings of BBB+(NG) and A2(NG) respectively. Concurrently, GCR has affirmed the long-term Issue rating of BBB+(NG)(EL) assigned to Mecure Industries Funding SPV Plc's NGN38n Series 1 Senior Secured Bond (Mecure SPV Series 1 Secured Bond). The Outlook on the ratings is Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
Mecure Industries Plc	Long-term Issuer	National	BBB+(NG)	Stable
	Short-term Issuer		A2(NG)	
Mecure SPV Series 1 Secured Bond	Long-term Issue	National	BBB+(NG)(EL)	Stable

Rating rationale

The affirmed ratings of Mecure Industries Plc (Mecure or the company) mirror its sound earnings trajectory and competitive strength as a leading drug manufacturer in Nigeria; but are counterbalanced by its weakened leverage and liquidity metrics occasioned by elevated debt level, which is largely short-term because of the high working capital intensity of the business.

Mecure remains a major local pharmaceutical manufacturer focusing on the prescription medicines niche, which attracts higher margins, while also benefitting from exclusive product supply agreements with an associate oncology health clinic. The company has a diversified product portfolio with over 140 products spanning nine therapeutic categories, which are distributed through a network of large customers. The company has maintained good relationships with suppliers and foreign technical partners which continues to underpin timely product supply, continued product innovations, and cutting-edge processes. In this regard, Mecure recently completed capacity expansion for its plants and commenced the local production of a new antibiotic formulation which should drive growth over the outlook period.

The earnings profile is a major ratings support, underpinned by successive top line growth and solid earnings margins over the past five years. In the financial year to 31 December 2023, revenue grew by 19% to NGN31.88n (USD48.9M), attributable to a combination of upward price adjustments and expansion-driven volume growth. Furthermore, despite inflationary pressures and the effect of Naira devaluation on input costs, the EBITDA margin remained around the historical average of 26% (2022: 27%), reflecting the company's favourable product mix and tight cost control. Over the next two years, we expect revenue growth to hover between 25%-30%, supported by increased manufacturing capacity, the introduction of new drug formulations, and inflation-induced price increases. We expect EBITDA margin in the 27%-28% range in 2024 and 2025, respectively, supported by higher contributions from margin-enhancing products, better scale efficiency, and good cost management.

Leverage and capital structure assessment remains negative to the ratings as debt has more than doubled to NGN32.18n in Q1 2024 from NGN14.78n in financial 2022 (2023: NGN25.78n), to support ongoing investments in capacity expansion and working capital. Consequently, despite higher earnings, net debt to EBITDA weakened to 3.7x in Q1 2024, from 2x in



October 7, 2024

CORDROS CAPITAL LIMITED

70, Norman Williams Street
Ikoyi
Lagos,

Dear *Sirs*,

**RE: ESTABLISHMENT OF A ₦40,000,000,000 (FORTY BILLION NAIRA) COMMERCIAL PAPER
ISSUANCE PROGRAMME BY MECURE INDUSTRIES PLC**

1. INTRODUCTION

1.1. Basis of Instructions

We have acted as Solicitor to the Issue in connection with: (a) the establishment of a ₦40,000,000,000 (Forty Billion Naira) commercial paper issuance programme (the "**Programme**") by MeCure Industries Plc. (the "**Issuer**") (the "**Transaction**"); and (b) the preparation, review, negotiation, execution and delivery of the documents listed in paragraphs 1.2.2 below (collectively, the "**Transaction Documents**").

This opinion is rendered pursuant to Clause 8.1 of the Issuing and Placing Agency Agreement dated October 7, 2024 entered into by and between the Issuer and Cordros Capital Limited (the "**Issuing and Placing Agent**") (the "**IPA Agreement**").

Words and expressions used in this opinion and not otherwise defined herein shall have the meanings attributed to same in the programme memorandum for the Transaction dated October 7, 2024 (the "**Programme Memorandum**").

1.2. Documents

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

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

Attorney list at www.banwo-ighodalo.com

48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria
Afr-Investment House, 50, Aguiyi-Ironsi Street, Maitama, Abuja, Nigeria
3, Wokekoro Street, Old GRA, Port-Harcourt, Nigeria
T +234 8139841360; 8139841361; 8139841362; 8139841363
E banwoigho@banwo-ighodalo.com W www.banwo-ighodalo.com



- (a) The Collecting and Paying Agency Agreement dated October 7, 2024 and entered into between the Issuer and FSDH Merchant Bank Limited acting as Collecting, and Paying Agent (the **"CPA Agreement"**);
- (b) The IPA Agreement; and
- (c) The Deed of Covenant dated October 7, 2024 and entered into as a deed poll by the Issuer in favour of the Noteholders (the **"Deed of Covenant"**).

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

- (a) a copy of the Certificate of Incorporation of the Issuer dated November 16, 2022 certifying that the Issuer is a public limited liability company with the name "McCure Industries Plc." and company registration number 619125.
- (b) a copy of the Company's amended Memorandum and Articles of Association of the Issuer certified as a true copy of the original by the Corporate Affairs Commission ("CAC") on November 14, 2023 (**"MemArts"**);
- (c) a copy of the status report of the Issuer certified as an extract by the CAC on August 14, 2024;
- (d) a copy of the resolution of board of directors of the Issuer dated September 27, 2024 authorising the establishment of the Programme and the issuance of Notes in series and execution of the Transaction Documents; and
- (e) such other documents and records as we have deemed necessary in order for us to render this opinion.

1.2.4 To confirm the Issuer's capacity to enter into and fulfill its obligations under this Transaction as described in paragraph 2.1 (Status, Power and Authority, Legal Validity), we also conducted a review of the Issuer's material contracts and advised the Issuer accordingly.

1.3. **Assumptions**

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

- (a) the authenticity or genuineness of all seals and signatures on all documents and the completeness and conformity to original documents of all copies of the documents made available to us in physical or electronic form and that any document submitted to us continues in full force and effect;

- (b) save for contracts provided to us for review as set out in the schedule to this opinion and in respect of which we have satisfied ourselves that there are no contractual restrictions, there are no contractual or similar restrictions binding on the Issuer which has not been complied with by the Issuer and which would affect the conclusions arrived at in this opinion or the 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) each of the material contracts we reviewed, set out in the schedule to this opinion:
 - (i) where same is supplied as a copy, conforms in all respects with its original version;
 - (ii) is complete and authentic;
 - (iii) is in full force and effect, incorporates all amendments that have been made to it, and has not been terminated; and
 - (iv) has been validly executed and is valid and binding on each of the parties to it and each of the parties has complied and continues to comply (to the extent that same is still in force), with the relevant provisions of such document.
- (d) that the Board of Directors' resolution referred to in paragraph 1.2.3 (d) was duly passed by the Directors concerned in good faith and in the interests of the Issuer and remains in full force and effect without modification;
- (e) that the Board of Directors' resolution referred to in paragraph 1.2.3 (d) is for all intents and purposes, and in respect of the Issuer, an authorisation of the Transaction;
- (f) other than the Issuer, each person which is expressed to be party to the Transaction Documents:
 - (i) is duly incorporated and is validly existing;
 - (ii) is not the subject of any insolvency proceedings (which includes without limitation, those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) in any jurisdiction;
 - (iii) has the capacity to execute each Transaction Document to which it is expressed to be a party and to perform the obligations it is expressed to assume under it;



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

1.4. Scope and Purpose of the Opinion

- (a) This opinion is given on the basis of the assumptions set out in paragraph 1.3 (*Assumptions*) above and is subject to the qualifications set out in paragraph 3 (*Qualifications*) below.
- (b) This opinion is confined to matters of Nigerian law and the affairs of the Issuer as at the date hereof and we have no duty to keep you informed of subsequent developments which might affect this opinion.
- (c) We express no opinion and have taken no account of the laws of any jurisdiction other than Nigeria.
- (d) We express no opinion on matters of fact.
- (e) Our opinion is limited to the matters expressly stated in paragraph 2 (*Opinion*) below and it is not extended by implication. In particular, we express no opinion on the accuracy of the assumptions contained in paragraph 1.3 (*Assumptions*). A statement in the said paragraph which has the effect of limiting our opinion is independent of any other statement and is not



to be impliedly restricted by it. As far as we are aware, none of our assumptions are incorrect.

2. OPINION

Based on the foregoing, and having regard to such legal considerations as we deem relevant, we opine as follows:

2.1 Status, Power and Authority, Legal Validity

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

2.2 Insolvency

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



2.3 Immunity

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

2.4 Due Execution

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

2.5 No Conflict and Compliance with Laws

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

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

2.5.2 Specifically, the Notes will be issued and the Transaction Documents have been or will be executed and delivered in compliance with the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the Central Bank of Nigeria (the "CBN") on September 11, 2019, the CBN Circular of July 12, 2016 on Mandatory Registration and Listing of Commercial Papers, and the FMDQ Commercial Paper Registration and Quotation Rules dated October 2023 ("FMDQ Rules").

2.6 Registration of the Notes

Save for the registration of the Notes with a registered Central Securities Depository (the "CSD"), which shall serve as the custodian of the Notes and the registration of the Notes on the FMDQ Securities Exchange Limited for quotation, the Notes are not required to be registered under the Investments and Securities Act No. 29 of 2007 ("ISA") (as amended). Section 313(1)(h) of the ISA provides that the Securities and Exchange Commission ("SEC") may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall



apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. Rule 8 of the Rules and Regulation of the SEC, 2013 (as amended) (the "**SEC Rules**") provides that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding nine (9) months exclusive of days of grace, or the maturity of which is likewise limited. This means that commercial papers (such as the Notes) which have a maturity of two hundred and seventy (270) days or less are not required to be registered with the SEC.

2.7 Regulatory Approvals

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

2.8 Stamp Taxes

2.8.1 Section 22(4) of the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria ("**LFN**") 2004 ("**Stamp Duties Act**") as amended¹ requires instruments executed in Nigeria, or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria to be stamped and appropriate stamp duty paid in respect of the said instrument, in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts. Stamp duty is payable in Nigeria either at a flat rate or an *ad valorem* rate. Thus, the Transaction Documents will be liable to stamp duty; and are required to be stamped within forty (40) days from the date they are first executed or if such Transaction Document is subject to *ad valorem* rate within thirty (30) days after they are first executed or have been received in Nigeria (including electronic documents), if executed outside Nigeria.

2.8.2 Historically, each of the Transaction Documents attracted a nominal stamp duty of ₦500.00 (Five Hundred Naira) for the original and ₦50.00 (Fifty Naira) for each counterpart. The Transaction Documents will be assessed and stamped at the prevailing stamp duties rate as of the time of stamping.

¹ The Finance Acts of 2019, 2020, 2021 and 2023 amended the Stamp Duties Act, amongst other tax legislations.



2.8.3 The Notes will be issued in a dematerialised form and as book entries in the register of the CSD. Historically, the Notes did not attract stamp duty, as it was not in certificated form and therefore did not qualify as "instruments" as previously defined under the Stamp Duties Act. However, the Finance Act, 2019 has amended the definition of "instruments" in the Stamp Duties Act to include "electronic instruments", as such it is not clear whether the electronic form of the dematerialised Notes will qualify as "electronic instruments" within the context of the Finance Act thereby attracting stamp duties. Where the Federal Inland Revenue Service is of the opinion that the Notes qualify as "electronic instruments", The Notes may attract stamp duty at a rate of 0.1% flat.

2.8.4 Save for the payment of the aforementioned stamp duty which is assessed and payable in respect of the Transaction Documents (other than the Programme Memorandum and/or Pricing Supplement) and the Notes (where so assessed as noted in paragraph 2.8.3 above), to the Commissioner for Stamp Duties, no other stamp duty is payable, and no filing or registration is required in Nigeria in connection with the execution, delivery, performance, enforcement of any of the Transaction Documents or the Notes.

2.9 Withholding Tax

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

Given that the Notes will not bear interest², the Issuer is not required by any law or regulation or any relevant taxing authority in Nigeria to make any withholding or deduction from any payment due to the Noteholders under the Notes or any Transaction Document to which the Issuer is a party. However, the discount on the Notes may be construed as income and taxed in accordance with applicable Nigerian tax laws. In addition, the Finance Act 2019 provides that any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit. Thus, where payments to Noteholders are treated as tax-exempt, any expense incurred by the Noteholder in receiving such payments shall not be tax deductible.

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

2.10 Capital Gains Tax

There is currently capital gains tax on the disposal of debt instruments that are not issued by the Government of Nigeria. The Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the Finance Acts of 2019, 2020, 2021 and 2023) ("**CGT Act**") provides that any gain paid, used or

² Save for default interest payable on late payments.



enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. Gains realised by Noteholders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital gains tax at the rate of 10 per cent if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

2.11 Foreign Exchange Control

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

2.11.2 Non-residents who bring funds into Nigeria through an authorised dealer for the purpose of purchasing the Notes and obtain e-CCIs can, upon maturity or liquidation of their investments, fully repatriate the proceeds of said investments, upon presentation of their e-CCIs to the relevant authorised dealer. The Issuer shall not be responsible for the repatriation of the funds brought into Nigeria by Noteholders for the purpose of purchasing the Notes.

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

2.12 Pari Passu Ranking

The Notes are unsecured, and no security interests have been created in favour of the Noteholders by any Transaction Documents. The obligations of the Issuer under the Transaction Documents to which it is a party and the Notes (when issued) will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than those claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

2.13 Domicile/license to carry on business

It is not necessary under the laws of Nigeria, (i) in order to enable Noteholders to enforce their respective rights under the Notes, or (ii) by reason only of the holding of the Notes, that any of the



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

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

2.14 Choice of Law and Jurisdiction

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

2.15 Dispute Resolution

The submission to arbitration by the parties under the IPA Agreement and the CPA Agreement is permitted under the laws of Nigeria and an arbitral award rendered by a recognised arbitral tribunal would be enforced by the courts of Nigeria as a legal, valid and binding submission to arbitration subject to the provisions of the Arbitration and Mediation Act, 2023.

3. QUALIFICATIONS

This opinion is subject to the following qualifications and limitations:

- (a) The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganisation, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and to any provision generally applicable under Nigerian law regarding the invalidation or revision of unfair contract terms. In particular, equitable remedies such as injunctions and specific performance are discretionary and are not generally available in circumstances where damages are considered by the courts in Nigeria to be an adequate remedy.
- (b) This opinion relates only to the laws of Nigeria as of the date first written above and as will likely be applied by Nigerian courts; and is given on the basis that it will be governed by and construed according to the said laws of Nigeria.



- (c) Save to the extent outlined in paragraphs 2.8 and 2.9 above, we express no opinion as to the tax treatment or consequences of the Transaction Documents or the transactions contemplated therein.
- (d) This opinion is expressly limited to the matters set forth above as at the date of this opinion and we render no opinion whether by implication or otherwise as to any other matters.
- (e) We assume no obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

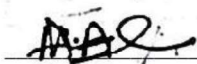
4. **BENEFIT**

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

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

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

Yours faithfully,


AZEEZAH MUSE-SADIQ
PARTNER
BANWO & IGHODALO



SCHEDULE

LIST OF MATERIAL CONTRACTS REVIEWED

1. Offer of Banking Facilities dated June 7, 2023 issued by Union Bank of Nigeria Plc.
2. Bridge Facility Agreement, between McCure Industries Plc. and Stanbic IBTC Asset Management Limited (Fund Manager of Stanbic IBTC Infrastructure Fund).
3. Loan Notes Agreement between McCure Industries Plc. and Stanbic IBTC Trustees Limited.
4. Supplemental Facility Letter dated October 4, 2023 issued by Standard Chartered Bank Nigeria Limited.
5. Loan Agreement between Bank of Industry Limited and McCure Industries Plc.
6. Guarantee dated May 7, 2024 given by Infrastructure Credit Guarantee Company Limited to Bank of Industry Limited.
7. Offer of Term Loan dated April 15, 2024 issued by Bank of Industry Limited.

Authorisation

The establishment of this CP Programme and issuance of Notes thereunder was approved by the resolution of the Board of Directors of Mecure Industries Plc dated 23rd of July 2023.

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company 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

Alexander Johnson & Co acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2021, 2022, and 2023. The auditors have in respect of those years for which they were responsible for the audit, issued unqualified reports.

Litigation

As of August 14, 2024, the company has no suit, legal action, or litigation of any nature involving the Issuer either as a claimant, defendant, appellant, respondent or in any other capacity is pending or threatened before any court, or administrative body, which may adversely impact the transaction. In addition, the Issuer is also not involved in any third-party claims. As a result of this, there are no claims either in existence or threatened which would have a material effect on the financial position or operation of the Issuer in connection with the Programme.

Material Contracts

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

- i. An Issuing and placing agency agreement dated October 7, 2024, between the Issuer and Cordros Capital Limited;
- ii. A Collecting and Paying agency agreement dated October 7, 2024, between the Issuer and FSDH Merchant Bank Limited; and
- iii. A Deed of Covenant dated October 7, 2024 issued by the Issuer as a deed poll in favour of the Noteholders;

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

ISSUER

Mecure Industries Plc

Registered Office: Mecure House, Plot 6, Block H
Apapa Oshodi Expressway, Oshodi
Lagos
Nigeria

Tel No: +234 706 599 9778

Contact: Samir Udani

 SAMIR UDANI

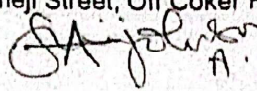
AUDITORS TO THE ISSUER

Alexander Johnson & Co

Registered Office: 18, Oremeji Street, Off Coker Road,
Ilupeju, Lagos
Nigeria

Tel no: +234 802 330 6236

Contact: Olufemi Johnson

 OLUFEMI JOHNSON

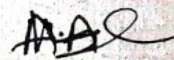
LEGAL COUNSEL

Banwo & Ighodalo

Registered Office: 48, Awolowo Road
South-West Ikoyi, Lagos
Nigeria

Tel No: +234 813 984 1360

Contact: Ayotunde Owoigbe



AZEEZAH MUSE-SADIQ

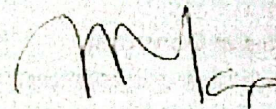
ISSUING AND PLACING AGENT

Cordros Capital Limited

Registered Office: 70, Norman Williams,
Ikoyi, Lagos
Nigeria

Tel No: +234 806 804 4744

Contact: Saheed Okubena



WALE ADEBAYANGI

COLLECTING AND PAYING AGENT

FSDH Merchant Bank Limited

Registered Office: 1/5 Odunlami St, Lagos
Island, Lagos
Nigeria

Tel No: +234 812 632 1855

Contact: Olaleye Femi

