



**ARN**  
FOODS LIMITED

# PROGRAMME MEMORANDUM

**₦15,000,000,000**  
COMMERCIAL PAPER  
ISSUANCE PROGRAMME

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This Programme Memorandum has been prepared in accordance with the Securities and Exchange Commission ("SEC") Guidelines (RULE 8 as amended), issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, including the mandatory registration and listing of Commercial Papers, as may be in force from time to time. This document is important and should be read carefully. If you are in doubt about its contents or the actions to take, please consult your Investment Banker, Financial Adviser, Stockbroker, Accountant, Solicitor, or any other Professional Adviser for guidance immediately. This Programme Memorandum has been reviewed and approved by the members of the Board of Directors of ARN Foods Limited, and they individually and jointly accept full responsibility for the accuracy of all information given.



INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA

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## **₦15,000,000,000 Commercial Paper Issuance Programme**

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ARN Foods Limited ("ARN Foods" or the "Issuer"), a private limited liability company incorporated in Nigeria, has registered this ₦15,000,000,000.00 Commercial Paper Issuance Programme (the "CP Programme") on 7<sup>th</sup> November, 2025, under which ARN Foods may from time to time issue Commercial Paper Notes ("CP Notes" or the "Notes"), denominated in Nigerian Naira ("Naira" or "₦") as may be agreed between the Issuer and the Arranger (as defined in the section entitled - "Summary of the Programme"), in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the pricing supplement 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 ₦15,000,000,000.00 (fifteen 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 Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum.

The CP Notes issued under this Programme shall be issued in dematerialised form, registered in accordance with the rules, guidelines, and such other regulations with respect to the issuance, registration, and quotation of commercial papers as may be prescribed by the Securities and Exchange Commission ("SEC") from time to time, or any other recognized trading platform as approved by SEC. The securities will settle via the settlement platform of the Central Securities Clearing System ("CSCS") or any other depository recognized by the Securities and Exchange Commission, acting as central securities depository for the Notes.

This Programme Memorandum and the Pricing Supplement shall be for the sole attention of the Issuer and the party to whom they are delivered (the "Recipient") and should not be distributed by the Recipient to any other party who may construe it as an offer made on behalf of the Issuer.

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 CP Notes.

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### **LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT**



### **COLLECTING AND PAYING AGENT**



RC: 198892

**THIS PROGRAMME MEMORANDUM IS DATED 7TH NOVEMBER 2025.**

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## IMPORTANT NOTICE

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This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and note up to a maximum aggregate amount of ₦15,000,000,000.00 (fifteen billion Naira) outstanding at any given time within the validity period. 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 subsequent Series/Tranches of the Notes under the Programme.

To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Programme Memorandum is correct and does not omit any material facts likely to affect the import of such information. The Issuer accepts responsibility for the information contained in this Programme Memorandum.

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

No person has been authorized 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 authorized by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or rendering of investment advice by the Issuer or the Arranger soliciting any recipient of this Programme Memorandum to purchase any Notes.

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

**SPECIFICALLY, THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH 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.**

**Each person contemplating purchasing any Commercial Paper should make their own independent investigation of the financial affairs, and appraisal of the credit worthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.**

**The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time after the date hereof. Investors should review, among other things, the most recent audited annual financial statements of the Issuer prior to taking any investment decision.**

## DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing and Placing Agency Agreement, and the Collecting and Paying Agency Agreement, both dated 7 <sup>th</sup> November 2025 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agent.
“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Lead Arranger”	Pathway Advisors Limited
“Asset-Backed/Secured Commercial Paper”	Commercial Paper that is collateralized or secured by physical assets of the Issuer.
“Board” or “Board of Directors”	The Board of Directors of ARN Foods Limited.
“Business Day”	Any day (excluding Saturday, Sunday and public holiday declared by the Federal Government of Nigeria) on which banks are open for business.
“Business Hours”	8.00am to 5.00pm on any Business Day.
“CAMA”	The Companies and Allied Matters Act 2020 as may be amended from time to time.
“SEC”	Securities and Exchange Commission.
“SEC Guidelines”	Securities and Exchange Commission (“SEC”) Guidelines (RULE 8 as amended) on the issuance and treatment of Commercial Papers, dated December 23, 2024, on the mandatory registration and listing of Commercial Papers.
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1, LFN 2004) and the Finance Acts 2019, 2020 and 2021.
“CITA”	The Companies Income Tax Act (Cap. C21, LFN 2004 as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021.
“Clean Commercial Paper”	A Commercial Paper that is not secured or backed by a guarantee.
“Collecting and Paying Agent” or “CPA”	Providus Bank Limited, deposit money banks licensed by the Central Bank of Nigeria (CBN), acting as the Collecting and Paying Agent, they are responsible for collecting funds from investors on behalf of the issuer.
“CP”	Commercial Paper.
“CP Notes” or “Notes”	Means the secured promissory notes with a maturity of not less than 30 days and cumulatively not more than 364 days, including rollovers under the CP programme.

“Conditions” or “Terms and Conditions”	The terms and conditions guiding the Notes issuance are set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum authorizes the issuer to issue several and separate series or tranches of the Notes from time to time, with varying maturities and discount rates, provided that the aggregate Face Value of Notes in issue does not exceed ₦15,000,000,000.00 (fifteen billion Naira) or its equivalent in any other specified currency.
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Pricing Supplement.
“CSCS Plc”	Central Securities Clearing System Plc.
“CSCS Plc Rules”	The rules and operating procedure of CSCS Plc as issued from time to time.
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the Pricing Supplement.
“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum, executed by the Issuer in favour of the Noteholders.
“Maturity and Redemption”	Upon maturity of a CP, the Paying Agent shall effectuate payment in full. For the purposes of these SEC Rule 8, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000.00 (five million Naira) in the first instance and a further sum of ₦50,000 (fifty thousand Naira) for every day the default continues.
“Face Value”	The par value of the Notes.
“FGN”	Federal Government of Nigeria.
“FIRS”	Federal Inland Revenue Service.
“Depository”	means a clearing system approved by the Securities and Exchange Commission (“SEC”) or as may otherwise be specified in the Applicable Pricing Supplement.
“SEC rules on CP issuance”	<ol style="list-style-type: none"> <li>1. CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission’s rules on Shelf Registration.</li> <li>2. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer.</li> <li>3. CPs may be issued as securitised debt in form of asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit.</li> <li>4. Every issue of CP, and each CP rollover, shall be treated as a new and separate issue.</li> <li>5. A CP may be issued by way of public offer or private placement.</li> <li>6. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000.00) or such minimum size as the Commission may stipulate from time to time.</li> </ol> <p>A CP issuance may be underwritten in line with the provisions of the Commission’s rule on underwriting.</p>
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer and the Collecting and Paying Agents (other than an obligation which arose before the occurrence of that event or circumstance, or an obligation to pay money in a timely manner whether matured prior to or after the occurrence of the event or circumstance) 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, government-imposed restriction of movements, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, epidemics, pandemics and disease outbreaks.
“Government”	Any federal, state or local government of the Federal Republic of Nigeria.
“Holder”	Means Noteholder.
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Pricing Supplement.
“Issuer”, “ARN Foods” or the “Company”	ARN Foods Limited.
“Issue Date”	The date on which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issuing House and Placing Agent” or “IPA”	Pathway Advisors Limited or any successor Issuing and Placing Agent in respect of the Notes, appointed by the Issuer.
“LFN”	Laws of the Federation of Nigeria.
“Maturity Date”	The date as specified in each Pricing Supplement on which the Principal Amount is due.
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme.
“Naira”, “NGN” or “N”	The Nigerian Naira.
“NIBSS”	Nigeria Inter-Bank Settlement System Plc.
“NIBOR”	The Nigerian Inter-Bank Offered Rate.
“Noteholders”	The several persons, for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders.
“Notes”	The commercial papers issued by the Issuer from time to time pursuant to the Programme Memorandum, and any Pricing Supplement issued as promissory notes and held in a dematerialised form by the Noteholders, which the Issuer is obligated to repay to the Noteholders.
“OTC”	Over the Counter.
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ol style="list-style-type: none"> <li>1. those Notes which have been redeemed pursuant to these Conditions;</li> <li>2. those Notes in respect of which the date (including any deferred date) for their redemption has occurred in accordance with the relevant conditions, and the redemption monies have been duly paid in accordance with the provisions of this Deed; and</li> <li>3. those Notes which have become void under the provisions of this Deed shall constitute the outstanding obligations of the Issuer.</li> </ol>

“PITA”	Personal Income Tax Act Cap P8, LFN 2004 as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts 2019, 2020 and 2021.
“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Principal Amount”	The nominal amount of each Note, as specified in the Pricing Supplement.
“Programme	The ₦15,000,000,000.00 (fifteen billion Naira) Commercial Paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated 7 <sup>th</sup> November 2025 which sets out the aggregate size and broad terms and conditions of the CP Programme.
“Qualified Investors”	CPs shall be issued or sold to qualified institutional investors, high net worth Individuals and retail investors
“Receiving Bank and Paying Agent”	a deposit money bank licensed by the CBN and registered as a receiving bank with the SEC, that collects funds from, and disburses payments to, investors on behalf of the Issuer.
“Redemption Amount”	The amount specified in the 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 on the Notes, as specified in the Conditions and the Pricing Supplement.
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders.
“Registrar or its equivalent”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.
“Relevant Currency”	Naira being the currency in which payments for investment in, and redemption of, the relevant tranches or series of the Notes are made.
“Relevant Date”	The payment date of any obligation due on the Notes.
“Relevant Last Date”	The date stipulated by SEC and specified in the Pricing Supplement, after which transfer of the Notes will not be registered.
“Rollover”	Shall refer to the issuance of a commercial paper for the purpose of refinancing a maturing commercial paper.
“Transaction Sponsor”	Pathway Advisors Limited

## INCORPORATION OF DOCUMENTS BY REFERENCE

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

- a. each Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
- b. the audited annual financial statements of the Issuer and/or any audited or unaudited interim financial statements published after the annual financial statements of the Issuer, for the financial years prior to each issue of Notes under this Programme.

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

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

- a. a material changes in the condition (financial or otherwise) of the Issuer which was not reflected in the Programme Memorandum or any supplement to the Programme: or
- b. any modification of the terms of the Programme, which would have made the Programme materially inaccurate or misleading.

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

The audited financial statements and documents incorporated by reference shall be made available by the Issuer unless such documents have been modified or superseded (and which documents may at the Issuer's option be provided electronically). Requests for such documents shall be directed to the Issuer or the Arranger at its Specified Offices as set out in this Programme Memorandum.

## SUMMARY OF THE PROGRAMME

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

Issuer:	ARN Foods Limited
Programme	Commercial Paper Issuance Programme registered by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Arranger, Transaction Sponsor, Issuing House & Placing Agent	Pathway Advisors Limited
Collecting and Paying Agent:	Providus Bank Limited
Auditors:	Ferdinand Eze & Co
Solicitors:	Detail Commercial Solicitors
Programme Size:	₦15,000,000,000.00 (fifteen 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 and/or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details to each Series or Tranche will be specified in the Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
Issue Size:	As specified in the Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital.
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company.
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 Pricing Supplement within Nigeria, as specified in the Pricing Supplement.
Default Rate:	In line with SEC Guidelines, default shall attract a penalty of not less than ₦5,000,000.00 (five million Naira) in the first instance and a further sum of ₦50,000.00 (fifty thousand Naira) for every day the default continues.

Currency of Issue:	Nigerian Naira.		
Redemption:	As stated in the Pricing Supplement, subject to the SEC Guidelines		
Tenor:	As specified in the Pricing Supplement, subject to a minimum tenor of (30) days and a maximum of (364) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall not exceed the validity period of the Issuer's CP Programme rating filed with the Securities and Exchange Commission at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following rating:		
		Long-term	Short-term
	DataPro Limited	BBB+	A2
	In line with SEC Guidelines, the Issuer is required to be rated by a rating company registered in Nigeria or any international rating company acceptable to the SEC. 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 company.		
Status of Notes:	Except for guaranteed CPs issued under the Programme, each Note constitutes a secured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and, with other present and future senior secured obligations of the Issuer outstanding from time to time.		
Registration And Quotation:	<p>In compliance with the SEC Rule on the issuance of Commercial Papers dated December 23, 2024, this CP Programme has been registered with the Securities and Exchange Commission (SEC).</p> <p>The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes on the relevant trading platform.</p>		
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will not bear interest but the discount on the Notes will be taxed in accordance with the tax laws of the Federal Republic of Nigeria, and the tax proceeds will be remitted after obtaining SEC allotment approval.		
Governing Law:	The Notes issued under the Programme and all related contractual documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment (NIP), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").		

## OVERVIEW OF ARN FOODS LIMITED

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### HISTORY AND OVERVIEW

ARN Foods Limited ("ARN Foods" "ARN" or "the Company"), originally incorporated as ARN Farms Limited, is a leading player in the Nigerian Agro Industry. ARN was incorporated as a private limited liability company in July 2019 and commenced operations same year, with office located at No.22 Kingsley Emu Street, Lekki Phase 1, Lagos State.

The principal activities of the Company include provision of brown rice, white rice, maize, sesame seeds, soya bean seeds, and sorghum. The company's commitment to innovation and quality is further exemplified by its landmark development project. ARN is currently constructing state-of-the-art, privately-owned rice mill factory within Itunu City, Lagos State. The facility is capable of processing 192 tonnes of paddy daily, is set to play a crucial role in the economy and advancing Itunu City's status as a thriving economic center. It is expected to create numerous job opportunities and boost future returns on investment for potential investors.

The company has established a robust business model that leverages its expertise in the agro-commodity sector while strategically expanding into food processing to drive growth and innovation.

ARN Foods has built a strong foundation in the agro-commodity sector, focusing on the trade of unprocessed grains, logistics, and seeds. This diversified portfolio has enabled the company to generate significant revenue streams and maintain a competitive edge in the market

### Some of ARN Foods Products



### SHAREHOLDING STRUCTURE OF THE ISSUER

As of 1<sup>st</sup> April 2025, the shareholding structure is as listed below.

Shareholders	No of shares held	% Shareholding
Asteric Asset Management Company Limited	50,000,000	50
Nola Rilwan Adetola	25,000,000	25
S & S Investment Advisory Limited	20,000,000	20
Momoh Babatunde Ismail	5,000,000	5
<b>Total</b>	<b>100,000,000</b>	<b>100%</b>

## **CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER**

ARN's Board structure comprises of five (3) Executive Directors and nine (4) Non-Executive Directors including the Chairman. In accordance with the requirements of the relevant Corporate Governance Codes, the positions of Chairman and Managing Director/Chief Executive Officer are held by different persons. The Board formulates broad policies and takes decisions for the management and operations of the company to attain the company's objectives.

*Below is the profile of the Board Members:*

### **❖ Nola Rilwan Adetola – Chairman**

Adetola Nola is the chairman of A.R.N Foods Limited. He is an enterprising and innovative entrepreneur, who has been instrumental in redefining business success in Nigeria. Currently serving as the Chief Executive Officer of Veritasti Homes and Properties Plc. He is responsible for the strategic management and growth of the Company.

Adetola Nola is a graduate of Chemical engineering from Obafemi Awolowo University. He pursued Real Estate Design, Finance, and Management studies at Harvard Business School in 2022. He furthered his expertise in Project and Infrastructure Finance at London Business School in 2020. Adetola also gained valuable insights into Managerial Finance and Management Techniques through his studies at the London School of Business and Finance in 2019. Additionally, he holds a Masters in Business Administration from the Metropolitan School of Business & Management, acquired between 2019 and 2020. Adetola honed his skills in Strategic Management and Leadership during his time at the Metropolitan School of Business & Management from 2018 to 2019. Lastly, he expanded his knowledge in Strategy and Innovation at Lagos Business School in 2018.

He has well-developed business advisory skills gained from his diverse work experience as an entrepreneur as well as a strong passion for building and mentoring start-up founders. He recently found Nola Business Incubator, one that mentors and funds startup businesses in Nigeria. Adetola Nola was recently featured as a 30 under 30 founder by Forbes Magazine and also, a youth ambassador with ECOWAS.

Through his educational pursuits at these esteemed institutions, Adetola has acquired a strong foundation in business and management principles. This educational background, coupled with his entrepreneurial acumen, has enabled him to excel in his role as an innovative leader, driving growth and creating long-term value for stakeholders within the Nigerian business landscape.

### **❖ Muhydeen Giwa Mobolaji - Managing Director**

Mr. Muhydeen is the Managing Director of A.R.N Foods Limited. A dynamic professional with over 12 years of comprehensive experience in the agriculture industry. His expertise spans sales & outreach operations, strategic planning, supply chain management, and leadership. He is driven by a passion for cultivating success in the agricultural sector.

Muhydeen is a high-achieving graduate of the University of Ibadan, where he earned a master's degree with distinction in crop protection. Additionally, he is currently pursuing his MBA in sustainability at Nexford University, demonstrating his commitment to advancing his knowledge and skills in sustainable practices within the agriculture sector. He is also an associate member of the Chartered Institute of Supply Chain Management, underscoring his dedication to excellence and professional development.

In addition, his unique blend of practical experience, academic excellence, professional affiliations, and outreach capabilities makes him a valuable asset in any agricultural venture.

❖ **Nnanna Alu Chime – Executive Director**

Nnanna is an accomplished business strategist and product operations specialist with over a decade of experience in driving growth and innovation. Currently serving as the Director of Strategy at A.R.N Foods Limited, Nnanna excels in crafting and executing strategic initiatives that enhance organizational performance and market position. Nnanna's career includes significant roles such as Director of strategies at A.R.N Foods, where he led impactful growth strategies, and Co-founder & Head of Operations at OfficeAjo, a FinTech startup.

His experience extends to Tata International Limited as a Global Management Associate, focusing on business development, and Autofit Energy as a Product Management Specialist. He has also held supervisory roles in production and quality control at Junac Table Water and gained early industry exposure as an Industrial Trainee at Weco Engineering & Construction Co. Limited. Nnanna holds an MBA from Lagos Business School, Pan-Atlantic University, where he graduated with High Scholastic Achievement and was inducted into Beta Gamma Sigma. He also studied Operations Management Analytics at INCAE Business School and Management Communications at Harvard Business School Online.

❖ **Olusola Odusanya Olaoluwa– Executive Director**

Olusola Odusanya is the Executive Director and Head of Inventory and Logistics at A.R.N Foods Limited, bringing over 11 years of extensive experience in inventory management, logistics, and procurement. His professional journey showcases a consistent track record of leadership in logistics and administrative roles across multiple organizations.

Olusola's career commenced in 2013 at Doreo Partners Nigeria Ltd as an Admin Officer. He then progressed to Babban Gona Farmer Services Ltd, where he served in various capacities, including Regional Administrative Manager and Lead, Procurement and Admin. His tenure at Babban Gona spanned seven years, during which he honed his skills in procurement and regional operations. In 2021, Olusola joined ThriveAgric Limited as Manager of Inventory and Logistics, quickly rising to Head of the department by February 2022. His roles have consistently involved enhancing logistics operations, managing inventories, and streamlining administrative processes.

Olusola holds a degree in Aquaculture and Fisheries Management from FUNAAB and has specialized training in Farm Management and Extension from ABU, obtained in 2015. He is currently pursuing an MBA at the University of Lagos, expected to be completed in 2024. His educational background, combined with practical experience, underpins his strategic approach to inventory and logistics management, contributing to his effective leadership and operational success.

❖ **Chinedu Okere Jacob – Non-Executive Director**

Mr. Chinedu is a Non-Executive Director at A.R.N Foods Limited. He is a seasoned business leader with over 20 years of experience across manufacturing, agriculture, and agro-processing industries. He is currently the Managing Director of Coscharis Farms Ltd, where he oversees primary agriculture, food processing, and bulk grain storage. Chinedu has a strong track record of maximizing stakeholder value, building effective teams, and enhancing customer experiences.

His past experience includes serving as the CEO of Niyya Food & Drinks Company Ltd, where he managed juice and dairy processing operations. Prior to that, he was the Group Financial Controller at Niyya Farms Group Ltd and held various leadership roles at Nigerian Breweries Plc, including National Planning Manager and Brewery Financial Controller. Chinedu has demonstrated expertise in finance, operations planning, and process improvement, significantly contributing to cost-saving initiatives and operational excellence.

Chinedu holds a B.Sc. in Accounting from the University of Calabar and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He has attended numerous training programs, including The Effective Director course at Lagos Business School and the Agribusiness Management Programme. His professional memberships include the Rice Processors Association of Nigeria (RIPAN) and the Rice Farmers Association of Nigeria (RIFAN), and he manages several key partnerships in his current role to support smallholder rice farmers.

❖ **Mohmoh Babatunde – Non-Executive Director**

Mr Babatunde is a Non-Executive Director at A.R.N Foods Limited. A seasoned project consultant with a strategic mindset, boasting over 15 years of global experience in executing medium to large-scale projects across telecommunications, ICT, construction, and the digital sector. His professional journey includes serving as an IT Support Specialist at LM Ericsson Nigeria since April 2017, where he provided technical support to over 1000 users across multiple countries. His role involved network setup, hardware support, vulnerability mitigation, incident resolution, and process automation using tools like UiPath, Excel, and Power BI.

Mr Babatunde also worked as a Cyber Security Analyst intern at Teheccentric Consulting, gaining hands-on experience in vulnerability assessments, penetration testing, and network security. Additionally, he served as a 2G/3G/Transmission Surveillance Engineer at Ericsson Nigeria and a Site Engineer/Transmission Engineer at Precise Financial Systems Ltd.

Mr Babatunde holds a Bachelor of Science degree in Computer Science from Lagos State University and a CCNA certification from New Horizon. His technical skills encompass server management, cybersecurity, data analysis, and automation, making him an accomplished senior IT Engineer. With over 15 years of professional experience, he has overseen the management of over 500 resources across the African region, driving client projects and attaining ambitious project objectives

❖ **Zainab Owolabi – Non-Executive Director**

Mrs Owolabi is a dedicated and detail-oriented legal professional with a robust background in Nigerian Law. Adept at conducting legal research, drafting documents, and providing comprehensive case support. An excellent communicator and influencer with a high level of organization and efficiency, Ms. Owolabi combines her wide range of legal and administrative responsibilities with supporting the firm's strategic goal around service delivery and performance by driving, managing and executing process development initiatives in the firm.

She has worked in various companies such as Head; Legal Department, Legal Officer Legal Executive and currently she serves as the Non-Executive Director of A.R.N Foods Limited.

She holds Barrister at Law (B.L); The Nigerian Law School, Lagos State and a Bachelor of Laws (LL.B); Obafemi Awolowo University Ile-Ife..

## **MANAGEMENT TEAM**

The company is managed by a competent board with combined experience across the agricultural, finance, and accounting sectors in Nigeria.

❖ **Nnanna Alu Chime – Executive Director – (see profile above)**

❖ **Oluwatosin Adebayo – Head, Corporate Services**

An accomplished finance professional with a robust educational foundation and extensive experience in the financial sector. She earned a Bachelor of Science degree in Accounting from Caleb University, Imota, Lagos, and later pursued an MBA in Business Administration from UNICAF University, Malawi. With over 7 years of industry experience, Tosin has developed a keen understanding of investment and financial analysis, honed her expertise while working with esteemed organizations such as Niger Insurance and the Ministry of Finance, Ogun State, before joining Post Assurance Brokers Limited.

Tosin's skill set spans a broad spectrum of financial disciplines, including financial reporting, market analysis, financial modelling, and more. Her commitment to continuous professional growth is evident through her pursuit of CPD Accreditation in Financial Modelling from the London School of Business and Finance, as well as CPD Accreditation in Accounting for Investment from the London School of Economics and Political Science.

In addition to her academic and professional achievements, Tosin is currently undertaking an MSc in Big Data Technology from East London University, where she is expanding her expertise in data analytics and technology. Concurrently, she is pursuing executive education in asset management at the London School of Economics, deepening her understanding of investment strategies and portfolio management.

❖ **Saka Babatunde – Chief Financial Officer**

Mr Babatunde is the Chief Financial officer at A.R.N Foods Limited. A seasoned financial reporting accountant and well-respected reporting analyst on Investment decision, Portfolio Management, Mutual Funds, Treasury Management, Management Accounting, Funds valuation, Oil & Gas, Securities & Investment decision with over 19 years practical experience. He has been honored to work in such places as Mandilas Enterprises Limited, Lotus Capital Limited, MTN (MEMCOS), GT Group of companies (Abuja), Financial Controller at Protea Hotel/Marriott International, Fortune Global Shipping & Logistics, CFO at Cleanserve Energy.

Mr Saka Babatunde has worked in different industries like the energy, financial services, hospitality management, where he held various positions such as the Senior Accountant, Assistant Finance Manager, Finance and Operations Manager, Financial Controller, Group Financial Controller and Chief Financial Officer

He is a graduate of BSc in Accounting, MBA in Finance and Financial Management Services, Associate Chartered Institute of Stockbrokers of Nigeria, Associate of Chartered Institute of Taxation Nigeria and a Fellow of the Institute of Chartered Accountant of Nigeria (FCA).

He was a part-time lecturer at University of Lagos, Ogun state University (Lagos Chapter), Risk free Standard Associates and at Leverage Associates Limited as a lecturer/Director of finance.

❖ **Yetunde Akintoye – Head, Human Resources**

Ms. Akintoye is a seasoned professional with a robust background in management, operations, and human resources, amassing approximately 12 years of experience. Currently, she holds the position of Head of Human Resources at A.R.N Foods Limited, where she plays a crucial role in managing the company's human capital.

Yetunde's professional journey includes serving as the Human Resources Manager at Veritasi Homes and Properties since March 2024, and as the Senior HR/Admin Executive at Fortress Capital Limited from July 2022 to April 2024. She has also worked as the Lead HR Consultant at AROWOLO GROUP OF COMPANIES LTD and as the Administrative/Office Manager at the Academic Staff Union of Polytechnics. Her roles have consistently focused on enhancing human capital management, operations management, and implementing effective HR strategies.

Yetunde's educational credentials include a Higher National Diploma in Office Technology and Management from Yaba College of Technology, where she graduated with an Upper Credit. She is a member of the Chartered Institute of Personnel Management Nigeria (CIPMN), which underscores her commitment to professional excellence.

Her certifications, such as HR as a Business Partner and Recruiting Talent with social media from LinkedIn, further demonstrate her dedication to continuous professional development. Yetunde is also actively involved in volunteer work, including serving as the Director of Membership Services at HR Mentorship Nigeria.

❖ **Olaniyi Ibrahim - Head, Sales and Procurement**

An experienced professional with 10 years in hatchery operations and agribusiness sales, currently serving as the Head of Sales and Procurement at A.R.N Foods Limited. Based in Ibadan, Oyo State, he excels in customer relationship management and logistics, ensuring timely product delivery. Passionate about sustainable agriculture, Olaniyi helps farmers achieve their goals and make a positive impact.

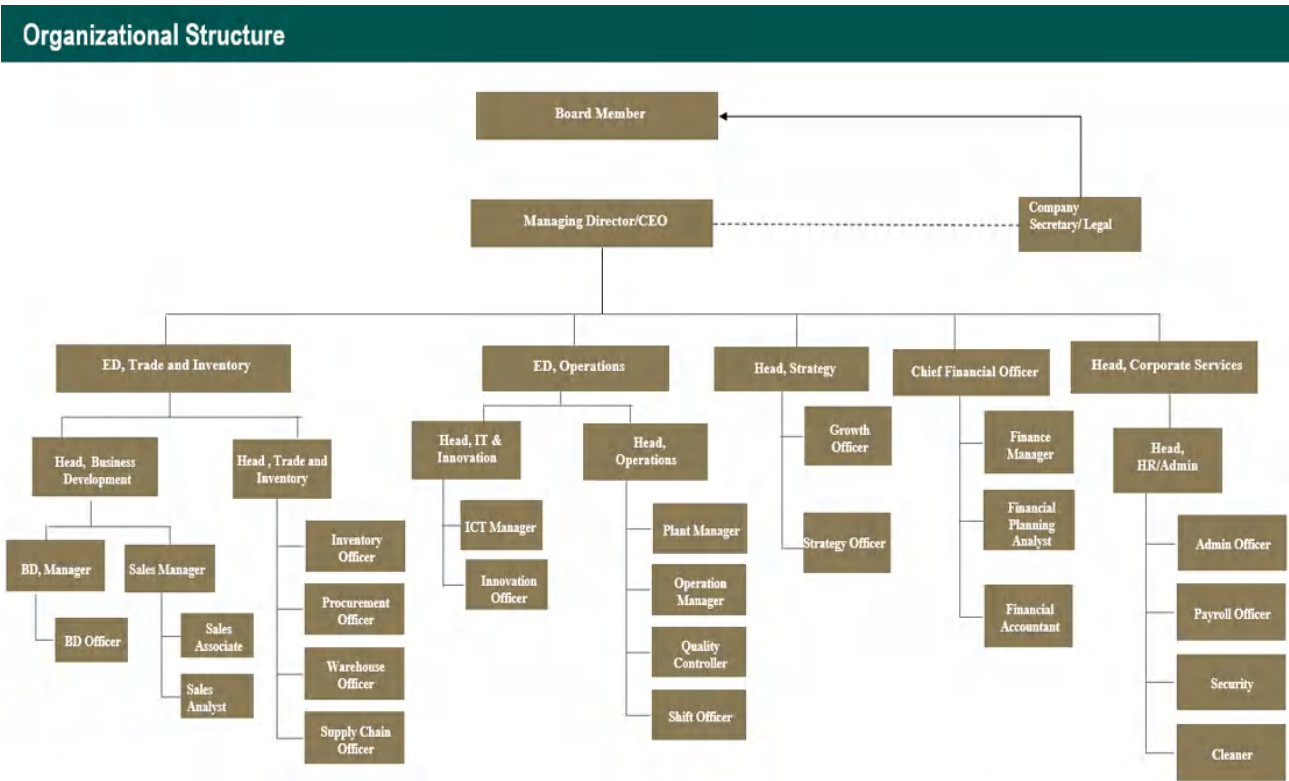
He holds a B.Sc. in Agriculture (Animal Production and Health) from the Federal University of Agriculture, Abeokuta (FUNAAB) and completed his National Youth Service Corps (NYSC) in Osun State. Previously, he worked as a Hatchery Supervisor at Zartech Limited in Ibadan (October 2013 - March 2023). He has also been a Branch Vice Chairman at NUAAE Zartech Branch and held leadership roles in various community organizations.

**EMPLOYEES**

As of December 31, 2024, ARN has a total of 47 employees. A team of seasoned professionals with proven track records in the field of supply chain management, strategic management, business development, financial management and international business.

**ORGANIZATIONAL STRUCTURE**

ARN Foods operates a hierarchical organizational structure as shown below:



**No Material Adverse Change**

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

**Litigation**

The Issuer is not and has not been, since its incorporation, engaged in any litigation or arbitration proceedings which may have or have had, during such period, a significant effect on its respective financial positions and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened against the company.

## **USE OF PROCEEDS**

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### **Use of Proceeds**

Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of Notes will be used to support the Issuer's general corporate purposes and short-term funding requirements.

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

### **Sources of Repayment**

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer.

## SEC RULES ON THE ISSUANCE OF CPs

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### BACKGROUND

On December 3, 2024, the SEC released an exposure draft ("Rule 8") along with consequential amendments to existing SEC rules. These regulatory updates, which were subsequently incorporated into the Investments and Securities Act, 2025 ("ISA") in March 2025, enable SEC to exercise effective oversight over the issuance of commercial papers in line with its statutory mandate.

### REGULATORY FRAMEWORK

Issuance of CPs in Nigeria is subject to the provisions of the SEC Rules and the Rules and Guidelines of other Securities Exchanges that are regulated by the SEC. The provisions for CP issuance are as highlighted below:

#### Eligibility

The following rules set out the eligibility criteria for prospective Issuers of CP. Where the commercial paper is to be issued by an SPV, the promoters of the SPV shall be required to meet the eligibility criteria set out below:

- I. The Issuer shall be a company duly incorporated under the CAMA or other enabling law.
- II. The Issuer must have been in operation for a minimum of five (5) years.
- III. The Issuer shall have three (3) years audited financial statements, the most recent being not older than nine (9) months from the Issuer's last financial year end. A Management Account signed by the Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) filed under oath may be accepted where the Issuer's latest audited Account has become stale. Provided that where CPs are to be issued to retail investors, the issuer's latest audited account shall be current and valid.
- IV. Where the CPs are to be issued to retail investors, the Issuer's shareholders' funds (unimpaired by losses) shall not be less than five hundred million Naira (₦500,000,000) as certified by its auditors and reflected in its latest audited financial statement and shall be maintained at or above that level for the period any of its CPs remain outstanding.
- V. Where the CP is guaranteed, the Issuer shall hold an approved credit or a comparable agreement with the guarantor.
- VI. Issuers shall attain a credit rating of investment grade from a rating agency registered with the Commission.
- VII. No Issuer shall offer CPs if it is currently in default of payment of interest or repayment of principal in respect of any existing debt issuances.
- VIII. Where the Issuer does not meet the eligibility requirements stipulated above, the CP issuance shall be backed by a guarantor or such other credit enhancement provider that meets the eligibility requirements.
- IX. Such other eligibility criteria as may be prescribed by the Commission from time to time.

#### Conditions for CP Issuance

- I. All CPs proposed to be issued shall first be approved by the Commission.
- II. The credit rating of the CP shall not be below investment grade.
- III. The maturity date of all outstanding CP issues shall fall within the validity period of the Issuer's rating filed with the Commission. Where the rating will expire prior to the maturity of the CPs, the Issuer shall provide an extended or renewed investment-grade rating, no later than five (5) business days prior to the expiration of the initial rating.
- IV. CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
- V. Offerings of CPs by way of a private placement shall not exceed five (5) working days from the date the issue opens for subscription. Any unsold portion of the issue after five (5) working days of its opening for subscription shall not be issued.

- VI. For a public offer, the offer period shall not exceed ten (10) working days.
- VII. Issuers of Non-Interest Commercial Papers (NICPs) shall in addition to these rules, comply with all relevant laws, Shari'ah rulings, principles and standards as issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), or other standard setters, recognized by the Commission.

#### **Mode of Issuance**

- i. CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission's rules on Shelf Registration.
- ii. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer.
- iii. CPs may be issued as securitised debt in form asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit.
- iv. Every issue of CP, and each CP rollover shall be treated as a new and separate issue.
- v. A CP may be issued by way of public offer or private placement.
- vi. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000) or such minimum size as the Commission may stipulate from time to time.
- vii. A CP issuance may be underwritten in line with the provisions of the Commission's rule on underwriting.

#### **Subscription Level**

- i. The minimum level of subscription for a CP issuance shall be stated in the offer documents.
- ii. The minimum subscription level shall not be below 50% of the offer size.
- iii. Where a CP issue is underwritten, the underwriting shall cover not less than the minimum level of subscription.
- iv. Where a CP issue not underwritten is below the minimum subscription level or less than 50% subscribed, the issue shall be aborted by the Issuer, and any subscription monies received shall be returned to the subscribers within two (2) business days of the closing date of the offer.
- v. Where a CP is issued for purposes of raising working capital only, the requirements of a minimum subscription level shall not be applicable.

#### **Tenor and Rollover of CPs**

- i. CPs shall be issued for tenors not less than 30 days and not more than 364 days.
- ii. A CP may be rolled over at maturity, provided that the initial issuance and the rollover cumulatively, do not exceed 364 days and a disclosure to this effect is made in the offer document of the initial CP and subject to the written consent of the investor(s).
- iii. A CP issue shall be deemed a rollover, where the funds of the investors from the matured CP issuance are withheld at the instance of the Issuer for investment in a new or rollover CP issuance, provided that the prior consent of the existing investors shall be sought before the rollover.
- iv. A CP shall not be rolled over more than two (2) times, and the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 364 days.
- v. Where an investor objects to the rollover, the Issuer shall effectuate payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue. Failure by the Issuer to make such payment shall result in a default and attract a penalty of not less than five million Naira (₦5,000,000) in the first instance and fifty thousand Naira (₦50,000) for every day the default continues.

#### **Maturity and Redemption**

- I. Upon maturity of a CP, the Paying Agent shall effectuate payment in full, through automatic transfers to the bank account of the CP holder.

- II. For the purposes of these rules, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000 (five million Naira) in the first instance and a further sum of ₦50,000 (fifty thousand Naira) for every day the default continues.

#### **Rollover of a CP**

- I. Where a CP is rolled over, the Issuer may be required to provide additional documents as may be determined by the Commission.
- II. An Issuer shall notify the Sponsor of a decision to rollover a CP. The Issuer shall, prior to the maturity of the CP, comply with the following:
  - i. For a 30-day to 90-day CP, inform the Sponsor and the Paying Agent of its intention to rollover no later than ten (10) business days before the maturity date of the CP.
  - ii. For a CP with a tenor above 90 days, inform the Sponsor and the Paying Agent of its intention to rollover no later than fifteen (15) business days before the maturity date of the CP.
- III. The Sponsor shall notify the investors of the Issuer's intention to rollover and obtain their written consent. The Sponsor, for the purpose of the rollover shall comply with the following:
  - i. For a 30-day to 90-day CP, inform the investors of the Issuer's intention to rollover no later than ten (10) business days before the maturity date of the CP.
  - ii. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP.
- IV. The Sponsor shall notify the Commission of the rollover, at least ten (10) business days before maturity, and file the applicable pricing supplement for the Commission's approval, along with the following:
  - i. A notice of the rollover.
  - ii. List of investors who have consented to the terms of the rollover.
  - iii. Sworn declaration by the Issuer that it has obtained the written consents of investors who have agreed to the terms of the rollover.
  - iv. Central securities depository report, confirming the holdings of investors who have agreed to the terms of the rollover.
- V. The Sponsor shall notify the Commission of the completion of the rollover within 5 days from the maturity date of the CP.

#### **Allotment**

For CPs offered under these rules, whether listed or not, the Issuer and Sponsor shall be responsible for the allotment of the CPs, in accordance with the guidelines prescribed hereunder:

- I. No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted.
- II. An allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the prospectus have been paid.
- III. In the case of an over-subscription, the Issuer may absorb the entire oversubscription, and a minimum modified pro-rating approach shall be adopted. This entails that all investors in the offer shall be allotted the minimum subscription units as specified in the offer documents, and then the residual balance shall be pro-rated i.e. all investors would be allotted equal proportion of the amount applied for. Where the minimum subscription cannot accommodate all the investors, the minimum to be allotted shall be reduced to accommodate all the investors.
- IV. The Issuer and Sponsor shall within five (5) working days of allotment, publish the allotment on the Issuer's website.
- V. The Commission may declare any irregular allotment of CPs null and void and may prescribe appropriate measures to rectify such irregularities.

#### **Listing of Securities**

- I. CPs may be listed on a registered securities exchange.
- II. Such CPs shall be listed not later than seven (7) days after completion of allotment.

#### **Utilization of Proceeds**

- I. The Issuer is prohibited from using the proceeds of the issue for purposes other than those stated in the offer document without the prior approval of the Commission.
- II. The Issuer shall file with the Commission not later than 30 days after the conclusion of an issue on the appropriate SEC Form, detailed information on the utilization of proceeds.
- III. Evidence of such utilization shall be provided as appendix to the report. The rendition shall be on a quarterly basis until issue proceeds are fully utilized.

#### **Sanctions/Penalty**

Any person who issues or allots CPs without the prior approval of the Commission, or violates any provisions of these rules, except for sections with specified penalties, shall be liable to any one or more of the following sanctions:

- I. A penalty of not less than ₦5,000,000 (five million Naira) and a further sum of ₦50,000 (fifty thousand Naira) for every day the violation continues.
- II. Suspension, or withdrawal of the registration of the capital market operator(s) involved.
- III. Disgorgement of proceeds/income from the transaction.
- IV. Ratification or Rescission of a transaction if it is in the interest of the public to do so.
- V. Any other sanction the Commission deems fit in the circumstance.

## TERMS AND CONDITIONS OF THE NOTES

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*The following is the text of 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 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 for the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provision 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.*

### 1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit ₦15,000,000,000.00 Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from, the Deed of Covenant.

### 2. Form, Denomination and Title

#### 2.1 Form and Denomination

2.1.1 Unless otherwise specified in any Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000.00 and integral multiples of ₦1,000.00; and will be sold at such discount from their face value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 364 (three hundred and sixty-four) days, including the rollover from the Issue Date.

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

2.1.3 The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.

2.1.4 The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

#### 2.2 Title

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

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

2.2.3 The Issuer and the CPA may deem and treat the registered Holder of any Note as indicated in the records of the CSD and the IPA as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

### **3. Status of the Notes**

Except for guaranteed CPs issued under the Programme, each Note constitutes a secured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank *pari passu* among themselves and with other present and future secured obligations of the Issuer outstanding from time to time.

### **4. Guarantee**

CPs issued under the Programme may be backed by a Guarantor, as stated in the Pricing Supplement.

### **5. Redemption**

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

### **6. Payments**

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

#### **6.1 Method of Payments**

- 6.1.1 Payment of the outstanding obligation in respect of the Notes will be made by electronic funds transfer, in Naira, to the account of the Noteholder specified in the Register.
- 6.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the CPA. Noteholders shall not be required to present and/or surrender any documents of title to the CPA.
- 6.1.3 In the case of joint Noteholders, payment by electronic transfers or cheque will be made or addressed to, as the case may be, the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.
- 6.1.4 In the case of Notes held by a nominee, the nominee shall be paid as the registered Noteholder, and the payee shall in turn transfer such funds to the holders of the beneficial interest.
- 6.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.
- 6.1.6 If the Issuer or the CPA is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, protest, curfew, lockout, fire explosion, floods, riot, insurrection, war, accident, any act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer or the CPA shall make such payment by cheque (or by such number of cheques as may be required in accordance with banking law and practice) and the Issuer and the CPA shall not be responsible for any delay arising from making such payment by cheque. Such payments by cheque shall be sent by post through a reputable and registered courier operator to the address of the Noteholder as set out in the Register as soon as practicable to ensure payment is received as close to the Maturity Date as possible.

- 6.1.7 Cheques may be posted by registered mail, provided that neither the Issuer nor the CPA shall be responsible for any loss in transmission and the postal authority shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this condition.

## 6.2 Payment Day

Payments in respect of the Notes shall be made on a Business Day. If a payment date does not fall on a Business Day, the payment will be made on the next Business Day, unless the next Business Day falls in a different calendar month. In such cases, the payment will be made on the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return, or other compensation for this delay in payment.

## 6.3 Closed Periods

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

## 7. Event of Default

### 7.1 Event of Default

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

- 7.1.1 Non-Payment: default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with SEC Rules, part payment of the CP value to investors shall also constitute a default.
- 7.1.3 In line with the relevant provisions of the Securities and Exchange Commission (“SEC”) Guidelines, in respect of any Tranche or Series, if the Issuer fails to notify the SEC (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00 p.m. on the Redemption Date.
- 7.1.4 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.5 Seizure/Compulsory Acquisition of Assets: if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 7.1.6 Inability to Pay Debts: The Issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.
- 7.1.7 Insolvency: The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 7.1.8 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.

- 7.1.9 Cessation of Business: If the Issuer ceases to conduct all or substantially all its business as it now conducts or changes all or substantially all of the nature of its business or merges or consolidates with any other entity without the prior notification of the Noteholders.
- 7.1.10 Enforcement Proceedings: If any distress, execution or other process shall be levied or enforced upon or against any material assets of the Issuer and is not discharged, or stayed within ninety (90) days (which would exclude days on which Nigerian courts are on vacation or there is a general industrial action by the staff of the Nigerian courts) of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed over any material assets of the Issuer and such event is certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Noteholders.

## **7.2 Action upon Event of Default**

- 7.2.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure Event 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.
- 7.2.2 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.
- 7.2.3 In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

## **8. Register**

- 8.1 The Register shall be maintained by the Registrar. The Register shall reflect each Tranche and Series of Notes; the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.
- 8.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer and the IPA as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- 8.3 The Register shall be open for inspection from 9.00 am to 5.00 pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 8.4 The IPA shall alter the Register in respect of any change of name, address or bank account details of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

## **9. Notices**

### **9.1 Notices to the Noteholders**

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

Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the Securities and Exchange Commission, the CSD or such other regulatory authority as may be to the Notes.

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

## 9.2 Notices from the Noteholders

9.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Agent at its registered office.

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

## 10. Modification

10.1 The Issuing and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 9 (Notices) and shall be deemed to have been given and received on the date of first publication.

10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:

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

10.2.2 such amendment:

10.2.2.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or

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

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

## 11. Meeting of Noteholders

11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty- one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 9 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.

- 11.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 11.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.
- 11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meetings of the Noteholders.
- 11.5 Any Noteholder which is a corporate entity 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 meetings of the Noteholders.
- 11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates, and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 11.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 11. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one per cent) of the outstanding Principal Amount of all the Notes present in person, by a representative or by proxy.
- 11.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.
- 11.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 11.10 If a poll is demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.
- 11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding

Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

11.12 A resolution in writing duly signed by seventy-five per cent (75%) of the Noteholders holding in the aggregate not less than seventy-five per cent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several documents of identical form duly signed by or on behalf of all the Noteholders.

## **12. Taxation**

The Notes issued under the Programme are short-term Zero-Coupon Notes and as such will be offered and sold at a discount to Face Value.

## **13. Further issues**

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

## **14. Governing Law and Dispute Resolution**

14.1 The provisions of this Programme Memorandum and the Notes are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

14.2 The Nigerian Courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Programme Memorandum and the Notes.

## TAX CONSIDERATION

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The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Note holders. However, the discount on the Notes may be taxed in accordance with Nigerian tax laws. Furthermore, in accordance with the provisions of the Finance Act 2023, any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit.

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. 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 to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her/its tax position should seek professional advice from his/her/its preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her/its peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

## RISK FACTORS

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*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.**

### 1. RISKS FACTORS RELATING TO THE ISSUER

#### a) Operational Risks

Risk could occur as a result of inadequate or failed internal processes, people and systems or from external events leading to direct or indirect loss for the Company. Examples of these risks include rogue trading, fraud/forgery, penalties or expenses incurred, loss of goods in transit, inappropriate sales practices, poor accounting processes, lapses in financial control and legal settlements resulting from accidents or mishaps alleged to have been caused by the Company.

#### b) Business Disruption Risks

Raw material shortages: Disruptions in sourcing rice, millet, cocoa beans, or other commodities due to poor harvest, climate change, or farmer unrest.

Import/export restrictions: Sudden government bans, tariffs, or stricter quality standards that delay shipments.

Transportation bottlenecks: Road blockages, port congestion, fuel scarcity, or shipping line delays that affect delivery schedules

#### .c) Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum.

#### d) Credit Risk

Due to adverse business or other conditions, especially the current ongoing COVID-19 pandemic, which has had adverse effects on businesses, there would be an obvious credit risk concern. Credit risk is the risk of financial loss to ARN Foods if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables aging analysis. Customers are also categorized according to their credit characteristics. Customers with high credit risk are placed on restriction and future credit services are made only with the approval of ARN Foods Management.

#### e) Liquidity Risk

Liquidity risk is the risk that ARN Foods would be unable to meet its obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding maturing obligations. Liquidity risk projections like available credit facilities are incorporated in the regular management information reviewed by ARN Foods Management. The focus of the liquidity review is on the net financing capacity such as free cash plus available credit facilities in relation to the financial liabilities.

#### **f) Legal Risk**

There is a risk that the Company's counterparties, such as suppliers may fail to fulfil their obligations. The Company in the ordinary course of business may become vulnerable to litigation.

Where proceedings lead to substantial legal liability, this could have a detrimental effect on the Company's business, brand image and reputation. Regulatory fines and claims from litigation could also impact the Company's financial performance in the year where such payments are being made.

Additionally, modifications affecting any applicable law or regulations, whether before or after the completion of the transaction, cannot be anticipated.

#### **g) Brand and Reputation Risk**

The risk of brand erosion and reputational loss as well as a change in the ability to deliver on brand promise. It includes failure to understand, identify, or manage developments that could negatively impact the Issuer's brand and its corporate identity. The Issuer's reputation may also be affected by the corrupt behavior of any employees or agents, hence affecting its brand and ability to retain and generate business.

### **2. RISKS FACTORS RELATING TO THE COMMERCIAL PAPER**

#### **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.

#### **b) Interest Rate Risk**

This refers to the potential for investment value erosion due to changes in prevailing interest rates. Commercial papers are typically short-term instruments and investors may face lower yields when reinvesting proceeds at maturity if market rates decline. If market interest rates rise after participation, investors may earn less than newly issued instruments offering higher returns. However, the relatively short maturity period of commercial papers reduces exposure to long-term rate fluctuations, containing potential losses from adverse rate movements, while the fixed interest rate provides income certainty regardless of interim rate movements.

#### **c) 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.

### **3. RISKS FACTORS RELATING TO NIGERIA**

#### **a) Political Risk**

Nigeria continues to experience significant political risk due to economic instability, inflation, and ongoing security challenges. Rising living costs have led to increased public discontent, with frequent protests and labour strikes disrupting business activities. Additionally, persistent security threats, including banditry, kidnapping, and

insurgency, pose risks to supply chains and distribution networks. These challenges contribute to an unpredictable business environment, potentially affecting ARN Foods Limited's operations, logistics, and workforce stability.

**b) Foreign Exchange Risks**

The Nigerian foreign exchange market remains highly volatile, with the Naira experiencing sharp depreciation against the US Dollar. The devaluation of the Naira beyond the ₦1,437/USD level (as of November 2025) has significantly increased import costs for the Company's cost structure, particularly in relations to imported inputs, logistics and other foreign currency-denominated obligations. Any further decline in currency value could further strain ARN Foods' cost structure, potentially leading to higher product prices and reduced profit margins. Managing forex exposure remains a key challenge, requiring strategic sourcing and financial hedging measures.

## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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*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. 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 authorized participants who will follow the electronic settlement procedures prescribed by the CSD.

### Authorized Participants

The CSD will maintain central securities account for the Collecting and Paying Agent/Issuing and Placing Agent and Dealing Members (the "**Authorized Participants**") and each beneficial owner of the Notes is required to have a sub-account under the Authorized Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorized Participants.

For purposes of Notes issued under this Programme, the Authorized Participant is Pathway Advisors Limited and any other bank or dealer appointed by the Issuer.

### Registration

- I. The Authorized Participant shall register with the CSD before dealing in CPs.
- II. The Authorized Participant shall complete the required registration form or other document(s) and shall be required to submit proof of appropriate membership along with the completed form.
- III. Noteholders are required to route their account opening applications and transactions through the Authorized Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- IV. The CSD will assign a unique identification number (**the "Trade Member Code"**) to the Authorized Participant and provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- 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 Authorized Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- II. The CSD shall process same within 24 hours of receipt.

### Redemption

- I. No transactions or trades may be effected for any CPs five (5) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.

- II. The Authorized 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 two (2) working days before the Maturity Date.
- III. The Authorized Participant must notify the CSD to expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- IV. 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**

- I. All CPs, including roll-overs shall not exceed 364 days (tenor) from the date of issue.
- II. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- III. Upon granting approval for the rollover, the Securities and Exchange Commission ("SEC") shall require that the rollover Commercial Paper be registered with a Central Securities Depository ("CSD") recognized by the SEC. The CSD shall, in turn, furnish the Issuer and the Issuing and Placing Agent with the new CP Symbol and ISIN codes, subject to receipt of applicable rollover fees.
- IV. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

#### **Default**

- I. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Authorized Participant shall notify the CSD, SEC, as well as the Noteholders, latest two (2) Business Days before the Maturity Date, latest by 3.00pm.
- II. The CSD shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- III. The IPA shall notify the Securities and Exchange Commission in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 4:00PM on the Maturity Date, failing which the Issuer shall be deemed to be in default
- IV. In case of (i) above, the CP holdings must remain with the CSD until the CPA pays off the Noteholders and notifies the CSD and the SEC with evidence.
- V. Thereafter, the CSD will notify the public and expunge the CP from the CSD depository accordingly.

#### **Secondary Market Trading (OTC) Guidelines**

- I. Standard settlement cycle is T+2.
- II. The Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:
  - a. Same Day Settlement: 12.30 p.m.
  - b. T+1 or T+2 Settlements: 3.00 p.m.
- III. The CSD shall deliver securities and send confirmation of transfers via the CSD's authorized platform by 2.00p.m. on the settlement date to the Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. The Authorized Participant shall state the particular account number where the CP(s) will be settled.

- IV. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD and the Authorized Participant simultaneously.
- V. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last settlement shall be before close of business on the date which is five (5) Business Days before the Maturity Date.

#### **Reporting**

- I. The CSD shall effect the transfer of CPs on the settlement date as advised by the buyer and seller and keep records of consideration for each transaction.
- II. The CSD will advise the Authorized Participant of the Exchange for onward communication to the Authorized Participant, as, of successful and failed transactions on each settlement day.
- III. Dealing Members can visit the CSD's website to ascertain its CP balances after each day's trade.

#### **Transfer of Notes**

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

#### **Cash Settlement**

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



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**Issue of up to ₦ [●] Series 1 Under its ₦15,000,000,000 Commercial Paper Issuance Programme**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 7<sup>th</sup> November 2025 prepared by Pathway Advisors Limited on behalf of ARN Foods Limited in connection with its ₦15,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes (“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.

This document has been prepared in accordance with the Securities and Exchange Commission (“SEC”) Guidelines, issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, as may be amended from time to time. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

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**LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT**



**COLLECTING AND PAYING AGENT**



RC: 198892

**THIS PRICING SUPPLEMENT IS DATED [●] 20[●]**

PARTIES	
Issuer	ARN Foods Limited
Arranger and Transaction Sponsor	Pathway Advisors Limited
Collecting and Paying Agent	Providus Bank Limited
Issuing House and Placing Agent	Pathway Advisors Limited
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	Ferdinand Eze & Co. (Chartered Accountants)
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Detail Commercial Solicitors
PROVISIONS RELATING TO THE NOTE	
Series Number	[•]
Programme Size	₦15,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	[•]
Discounted Value	[•]
Nominal Amount Per Note	₦1000.00
Tenor	[•]
Issue Date	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	[•]
Source of Repayment	Operating cashflow of the company
Book Closed Period	[•]
ZERO COUPON NOTES	
Discount Rate	[•]

Implied Yield	[●]	
Any Other Formula or Basis for Determining Amount(s) Payable	PV=FV*(1- (DR*t/actual number of days in a year)	
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)	
Business Day Convention	Any day except Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
<b>PROVISION REGARDING REDEMPTION</b>		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	[●]	
Offer Closes	[●]	
Allotment Date	[●]	
Notification of Allotment	[●]	
Settlement Date	[●]	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account Number:	[●] [●] [●]
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	[●]	

#### **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the published management account of the company as of December 2024.

#### **RESPONSIBILITY**

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum 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 \_\_\_\_\_ 2025

**For and on behalf of ARN Foods Limited**

\_\_\_\_\_  
Name: **Muhydeen Giwa**  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name: **Nnanna Alu**  
Capacity: Director  
Who warrants his/her authority hereto

## ISSUER'S BOARD RESOLUTION



THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)  
PRIVATE COMPANY LIMITED BY SHARES

BOARD RESOLUTION  
ARN FOODS LIMITED RC NO: 1597423

At the Meeting of the Board of Directors of ARN Foods Limited, held on 13<sup>th</sup> October 2025 at No.22 Kingsley Emu Street, the Board of Directors of the Company duly proposed and approved the following resolutions:

- That the Company is hereby authorized to register a ₦15 Billion Commercial Paper Issuance Programme with the Securities and Exchange Commission (SEC) from which the Company shall issue CPs in tranches or series;
- That the executive management be and is hereby authorised to take such further actions and processes necessary to achieving a successful registration of the programme; and
- That authority be and is hereby given to any of the Directors and Company Secretary to execute all applicable documents, notices, letters or certificates that are, in the opinion of the Issuing House/Financial Adviser, considered necessary for the purpose of registering the shelf programme.

Dated this 13<sup>th</sup> day of October, 2025.

Muhydeen Giwa  
DIRECTOR

Nnanna Alu  
DIRECTOR

16/10/2025  
**CHIDI OKOROJI**  
NOTARY PUBLIC  
Suite 20B, Entrance 7,  
TBS, Lagos.  
08037218355  
epiokoroji@gmail.com



8th Floor, Gate Tower,  
Plot 473 Constitution Ave,  
Central Business District, Abuja.



www.arnfoods.com  
info@arnfoods.com



0903 459 9982

## ISSUER'S DECLARATION OF FULL DISCLOSURE



16 October 2025

The Director General  
**Securities & Exchange Commission**  
SEC Tower  
Plot 272 Samuel Adesoji Ademulegun Street  
Central Business District  
Abuja.

### **STATUTORY DECLARATION OF FULL DISCLOSURE IN RESPECT OF ARN FOODS LIMITED PROPOSED ₦15 BILLION COMMERCIAL PAPER PROGRAMME (THE PROGRAMME)**

In compliance with Rule 280(3) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, 2013 ("Declaration by the Issuer on Full Disclosure"), we, the undersigned, being Directors and the Company Secretary of ARN Foods Limited (the "Issuer"), do hereby solemnly and sincerely declare on behalf of the Board of Directors as follows:

- That the Issuer has made full and complete disclosure of all material facts in relation to its business, operations, financial condition, litigation, indebtedness, and any other relevant matters as required under the Rules and Regulations of the Securities and Exchange Commission (SEC), the Investment and Securities Act 2025, and all other applicable laws;
- That there has been no omission or concealment of any material information which may affect an investor's decision in respect of the proposed issuance under the ₦15,000,000,000 Commercial Paper Programme;
- That to the best of our knowledge and belief, all information disclosed in the Programme Memorandum, the Pricing Supplement, and any supporting documentation is true, correct, and not misleading in any material respect.
- That the Issuer has not breached any covenant in respect of any borrowed monies within the past 12 months resulting in a recall of such monies.
- That the Issuer and its subsidiaries (if any) are not under any legal proceedings for breaches of securities or corporate laws during the past 12 months.

Signed for and on behalf of:

**ARN Foods Limited**

Muhydeen Giwa  
Director

*16/10/2025*  
**CHIDI OKOROJI**  
**NOTARY PUBLIC**  
Suite 20B, Entrance 7,  
TBS, Lagos.  
**08037218355**  
cnidiokoroji@gmail.com

Nnanna Alu  
Director



Owolabi Omolara Zainab  
Company Secretary

8th floor, Churchgate Tower,  
Plot 473 Constitution Ave,  
Central Business District, Abuja.



www.arnfoods.com  
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0903 459 9982

**FERDIN  ND EZE & CO.**  
**(CHARTERED ACCOUNTANTS)**

*Head Office*  
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Off Raymond Njoku Street  
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Lagos – Nigeria  
Tel: +234 804 000 9908  
Email: [getstarted@potensexpert.com](mailto:getstarted@potensexpert.com)

16 October 2025

The Director General  
**Securities & Exchange Commission**  
SEC Tower  
272 Samuel Adesoji Ademulegun Street  
Central Business District  
Abuja.

Dear Sir,

**ARN FOODS LIMITED'S ₦15 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME: REPORT OF THE  
INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

---

**Opinion**

The accompanying summary of financial information, which comprise the summary statements of financial position as at 31<sup>st</sup> December 2021, 31<sup>st</sup> December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 and the summary of profit or loss and other comprehensive income for the years 31<sup>st</sup> December 2021, 31<sup>st</sup> December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 and the summary of cash flows for the years ended, are derived from the audited financial statements of ARN Foods Limited for the year ended 31<sup>st</sup> December 2021, 31<sup>st</sup> December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 respectively.

In our opinion, the summary financial information derived from financial statements of ARN Foods Limited (the "Company") for the years ended 31<sup>st</sup> December 2021, 31<sup>st</sup>



**FERDIN  ND EZE & CO.**  
**(CHARTERED ACCOUNTANTS)**

December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 are consistent in all material respect with the financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act 2011.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of ARN Foods Limited. Reading the summary financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report of ARN Foods Limited.

**The Audited Financial Statements and Our Report Thereon**

In our opinion the summary of financial information derived from the audited financial statements of ARN Foods Limited for years ended 31<sup>st</sup> December 2021, 31<sup>st</sup> December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

**Director's Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation of the summary audited financial information for years ended 31<sup>st</sup> December 2021, 31<sup>st</sup> December 2022, 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and International Financial Reporting Standards.

**Auditors' Responsibility**

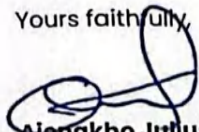
Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial

# **FERDIN ND EZE & CO.** **(CHARTERED ACCOUNTANTS)**

statements based on our procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised). "Engagement report on Summary Financial Statements".

**This letter is provided solely for the purpose of assisting the Securities and Exchange Commission to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.**

Yours faithfully,



**Aienakho Julius Aruya**

FRC/2020/004/00000021550

For: **Ferdinand Eze & Co**  
(Chartered Accountants)

Lagos Nigeria

October 2025



*15/10/2025*  
**CHIDI OKOROJI**  
**NOTARY PUBLIC**  
Suite 208, Entrance 7,  
TBS, Lagos.  
**08037218355**  
chidjokoroji@gmail.com



**ISSUER'S CONFIRMATION OF GOING CONCERN**



16 October 2025

The Director General  
**Securities & Exchange Commission**  
SEC Tower  
272 Samuel Adesoji Ademulegun Street  
Central Business District  
Abuja.

Dear Sir,

**CONFIRMATION OF GOING CONCERN STATUS OF ARN FOODS LIMITED**

We, the undersigned, hereby affirm that ARN Foods Limited ("ARN Foods" or the "Issuer"), a company duly incorporated and existing under the laws of the Federal Republic of Nigeria, is a going concern and that the Issuer has no pending insolvency proceedings instituted against it.

We also confirm that the Issuer will continue in operations for the foreseeable future and that there are no threats to the operations of the Company.

This letter has been prepared solely for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission (SEC).

Signed for and on behalf of,  
**ARN Foods Limited**

By its duly authorized representatives:

Muhydeen Giwa  
Managing Director

Nnanna Alu  
Executive Director



*Chidi Okoroji*  
**CHIDI OKOROJI**  
**NOTARY PUBLIC**  
Suite 20B, Entrance 7,  
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Email: [getstarted@potensexpert.com](mailto:getstarted@potensexpert.com)

16 October 2025

The Board of Directors  
**ARN Foods Limited**  
22 Kingsley Emu Street  
Lekki Phase 1  
Lagos.

and

The Managing Director  
**Pathway Advisors Limited**  
13B Anthony Etukudo  
Lekki Phase 1  
Lagos.

Dear Sirs,

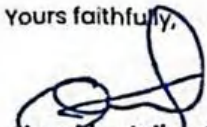
**ARN FOODS LIMITED – CONFIRMATION OF GOING CONCERN STATUS**

We have audited the financial statements of ARN Foods Limited (“ARN Foods”) for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting standards and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

# **FERDIN ND EZE & CO.** **(CHARTERED ACCOUNTANTS)**

Based on our audit of the financial statements for the year ended 31 December 2024, on which we issued an unqualified opinion, and relying on representations received from the Directors of ARN Foods Limited, nothing has come to our attention that causes us to believe that the Company will not continue to operate as a going concern.

Yours faithfully,



**Alenakho Julius Aruya**  
FRC/2020/004/00000021550  
Engagement Partner

October 2025



  
**CHIDI OKOROJI**  
**NOTARY PUBLIC**  
Suite 20B, Entrance 7,  
TBS, Lagos.  
08037218355  
chidiokoroji@gmail.com

## HISTORICAL FINANCIAL INFORMATION OF ARN FOODS LIMITED

### Statement Of Financial Position

Statement of Financial Position	2020	2021	2022	2023	2024
	₪	₪	₪	₪	₪
<b>Non- Current Assets</b>					
Property and equipment	617,435,571	576,715,377	832,389,183	760,057,989	711,501,795
Long Term Investment	80,000,000	145,000,000	145,000,000	145,000,000	-
Capital Work in Progress	-	-	-	-	3,395,337,753
	<b>697,435,571</b>	<b>721,715,377</b>	<b>977,389,183</b>	<b>905,057,989</b>	<b>4,106,839,548</b>
<b>Current Assets</b>					
Cash and cash equivalents	185,361,953	420,388,172	38,550,484	139,950,220	147,834,548
Inventories	46,667,436	145,584,410	27,786,096	20,560,327	254,309,060
Other Assets	2,175,972	2,122,022	2,122,292	4,645,069	4,645,069
Trade Receivables	70,843,770	166,041,006	221,904,717	541,603,286	368,597,013
	<b>305,049,131</b>	<b>734,135,610</b>	<b>290,363,589</b>	<b>706,758,902</b>	<b>775,385,690</b>
<b>Total Assets</b>	<b>1,002,484,702</b>	<b>1,455,850,987</b>	<b>1,267,752,772</b>	<b>1,611,816,891</b>	<b>4,882,225,238</b>
<b>Current Liabilities</b>					
Trade Payables	207,404,000	528,555,000	357,977,505	141,316,002	440,267,318
Other Liabilities	92,143,595	127,245,091	46,675,318	20,748,274	1,000,624,333
Tax payable	34,376,019	44,974,777	60,988,225	137,574,252	184,200,776
<b>Total Current Liabilities</b>	<b>333,923,614</b>	<b>700,774,868</b>	<b>465,641,048</b>	<b>299,638,528</b>	<b>1,625,092,427</b>
<b>Equity &amp; Long Term Liabilities</b>					
<b>Long Term Liabilities</b>					
Loans	480,000,000	380,000,000	175,000,000	175,000,000	
Deposit for Share	-	-	-	-	175,000,000
	<b>480,000,000</b>	<b>380,000,000</b>	<b>175,000,000</b>	<b>175,000,000</b>	<b>175,000,000</b>
<b>Equity</b>					
Issued & Paid-Up Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	100,000,000
Share Premiun	-	-	-	-	1,100,000,000
Retained Earnings	187,561,088	374,076,119	626,111,724	1,136,178,364	1,882,132,811
<b>Total Equity</b>	<b>188,561,088</b>	<b>375,076,119</b>	<b>627,111,724</b>	<b>1,137,178,364</b>	<b>3,082,132,811</b>
<b>Total Liabilities and Equity</b>	<b>1,002,484,702</b>	<b>1,455,850,987</b>	<b>1,267,752,772</b>	<b>1,611,816,892</b>	<b>4,882,225,238</b>

**Statement of Profit or loss**

<b>Income Statement</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
Revenue	1,303,542,700	1,678,088,700	2,283,057,700	3,623,054,200	5,521,783,217
Cost of Sales	(877,581,968)	(1,049,980,504)	(1,480,873,629)	(2,289,421,326)	(3,886,361,474)
<b>Gross Profit</b>	<b>425,960,732</b>	<b>628,108,196</b>	<b>802,184,071</b>	<b>1,333,632,874</b>	<b>1,635,421,743</b>
Other income	39,844,721	36,864,077	38,898,497	38,937,062	72,953,750
Finance Income	574,029	585,734	980,968	1,602,986	27,634,799
Finance Cost	(65,493,486)	(41,093,233)	(38,111,508)	(98,445,117)	(163,615,818)
<b>Net Income</b>	<b>400,885,996</b>	<b>624,464,774</b>	<b>803,952,028</b>	<b>1,275,727,805</b>	<b>1,572,394,474</b>
Personnel expenses	(117,596,183)	(272,650,453)	(323,074,551)	(430,173,393)	(412,997,386)
Depreciation	(40,720,194)	(40,720,194)	(72,331,194)	(72,331,194)	(80,056,194)
Other operating expenses	(66,131,144)	(79,604,318)	(95,522,454)	(140,646,418)	(154,538,258)
<b>Profit/(loss) before Income Tax</b>	<b>176,438,475</b>	<b>231,489,809</b>	<b>313,023,829</b>	<b>632,576,800</b>	<b>924,802,636</b>
Income tax expense	(34,376,019)	(44,974,777)	(60,988,225)	(122,510,160)	(178,848,190)
<b>Profit / (loss) After Tax for the Year</b>	<b>142,062,456</b>	<b>186,515,032</b>	<b>252,035,604</b>	<b>510,066,640</b>	<b>745,954,446</b>

## Statement Of Cashflow

Cash Flow Statement	2020	2021	2022	2023	2024
	₦	₦	₦	₦	₦
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit/(Loss) before tax	176,438,475	231,489,809	313,023,829	632,576,800	924,802,636
Add: Depreciation & Amortisation of Non Current Assets & Impairments	40,720,194	40,720,194	72,331,194	72,331,194	80,056,194
	<b>217,158,669</b>	<b>272,210,003</b>	<b>385,355,023</b>	<b>704,907,994</b>	<b>1,004,858,830</b>
<b>CHANGES IN WORKING CAPITAL</b>					
(Increase)/Decrease in Trade Receivables & Other Receivables	11,797,920	(95,143,286)	(55,863,981)	(322,221,346)	173,006,273
(Increase)/Decrease in Inventories	(14,541,031)	(98,916,974)	117,798,314	7,225,769	(233,748,733)
Increase/(Decrease) in Trade and Other Payables	174,892,688	356,252,496	(251,147,268)	(242,588,547)	1,278,827,375
	<b>389,308,246</b>	<b>434,402,239</b>	<b>196,142,088</b>	<b>147,323,870</b>	<b>2,222,943,745</b>
Taxation	(10,972,016)	(34,376,019)	(44,974,777)	(45,924,133)	(132,221,666)
<b>Net Cash flow from operating activities</b>	<b>378,336,230</b>	<b>400,026,220</b>	<b>151,167,311</b>	<b>101,399,737</b>	<b>2,090,722,079</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>					
Long - Term Investment	(71,500,000)	-	-	-	(3,250,337,753)
Purchase of PPE	(577,639,845)	-	(328,005,000)	-	(31,500,000)
<b>Net Cash flow From investing activities</b>	<b>(649,139,845)</b>	<b>-</b>	<b>(328,005,000)</b>	<b>-</b>	<b>(3,281,837,753)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>					
Loan Repayment	-	(100,000,000)	(205,000,000)	-	(175,000,000)
Issue of Shares	-	-	-	-	99,000,000
Share Premium	-	-	-	-	1,100,000,000
Proceeds from Loans	380,000,000	(65,000,000)	-	-	175,000,000
<b>Net Cash flow From financing activities</b>	<b>380,000,000</b>	<b>(165,000,000)</b>	<b>(205,000,000)</b>	<b>-</b>	<b>1,199,000,000</b>
Net increase in cash/cash equivalent	109,196,385	235,026,219	(381,837,688)	101,399,736	7,884,326
Opening Cash & Cash Equivalent	76,165,569	185,361,953	420,388,172	38,550,484	139,950,220
<b>Closing Cash &amp; Cash equivalent</b>	<b>185,361,954</b>	<b>420,388,172</b>	<b>38,550,484</b>	<b>139,950,220</b>	<b>147,834,546</b>

# A.R.N FOODS LIMITED

**Long-Term Rating:**

**BBB<sup>+</sup>**

**Short Term Rating:** A2

**Previous Rating:** BBB<sup>+</sup>

**Rating Outlook:** Stable

**Trend:** Up

**Currency:** Naira

**Date Issued:** 27 Oct., 2025

**Valid Till:** 26 Oct., 2026

**Reference:**

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

## EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Turnover	5,521,783	3,623,054	2,283,058	1,678,089	1,303,543
Pre-Tax-Profit/Loss	924,803	632,577	313,024	231,490	176,438
Shareholders Fund	1,882,133	1,136,178	626,112	374,076	187,561
Non-Current Assets	4,106,840	905,058	977,389	721,715	697,436
Total Assets	4,882,225	1,611,817	1,267,753	1,455,851	1,002,485
Long-term Liabilities	175,000	175,000	175,000	380,000	480,000

### Rating Explanation

The Short-Term Rating of **A2** indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

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

## RATING SYNOPSIS

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

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

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

Overall, the following were observed:

### Positive Rating Factors

- Experienced Management Team
- Diversified Earnings Profile
- Significant Revenue Growth

### Negative Rating Factors

- Sectoral Exposure to Supply Shock
- Declined Asset Utilization

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

## BACKGROUND

*A.R.N Foods Limited ("The Company")* was incorporated on 3<sup>rd</sup> of July, 2019 and commenced operations in the same year. Formerly known as *A.R.N Farms Limited*, the Company rebranded to its present name to better reflect its expanded business focus.

It is engaged in *Food Processing* and the trading of *Agro-Commodities*, dealing primarily in unprocessed grains such as rice and maize, as well as seeds including soybeans, sorghum and sesame seeds. Its operations also extend to logistics, haulage and storage services to support its trading activities.

### ANALYSIS OF SHAREHOLDING STRUCTURE



The Company's major supply partners include *Coscharis Rice, Olam Foods, Zartech, Sayed Farms, Dayntee Farms, Fidan, Breedwell Farms, FAD Farms* and *Wacot Rice*.

The major Shareholder of the Company is *Asteric Asset Management Company Limited*, holding 50% of its shares. Other Shareholders include: *Adetola Rilwan Nola (25%), S & S*

*Investment Advisory Limited (20%)* and *Momoh Babatunde Ismail (5%)*.

## DIRECTORS' PROFILE

The Board of Directors of the Company comprised seven (7) members, they are namely: *Adetola Rilwan Nola - Chairman; Muhydeen Mobolaji Giwa - Managing Director; Babatunde Momoh; Chinedu Jacob Okere; Olusola Olaoluwa Odusanya; Omolara Zainab Owolabi and Nnama Chime Alu.*

The Directors' profile is as follows:

- Name:** Adetola Nola  
**Position:** Chairman  
**Profession:** Entrepreneur  
**Years of Experience:** Over 16 years  
**Education:**
  - King's Queen International Creative College
  - Obafemi Awolowo University
  - Lagos Business School, Pan-Atlantic University
  - Metropolitan School of Business & Management (UK)
  - London School of Business and Finance
  - London Business School

## LEGAL OPINION ON THE NOTES

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Detail Commercial Solicitors

DCS Place, 8 DCS Street  
Off Remi Olowude Way  
Lekki Phase 1, Lagos, Nigeria  
T: +234 (0) 1 277 1400-5

www.detailsolicitors.com

28<sup>th</sup> October 2025

**The Managing Director**  
**Pathway Advisors Limited**  
13b Anthony Etukudo Street  
Lekki Phase 1  
Lagos.

**Attention: Adekunle Alade**

Dear Sir,

**RE: LEGAL OPINION IN RESPECT OF THE ₦15,000,000,000.00 (FIFTEEN BILLION NAIRA)  
COMMERCIAL PAPER PROGRAMME ISSUANCE BY A.R.N FOODS LIMITED**

---

### 1. Background

- 1.1 We are acting as Solicitors to the Issue with respect to the ₦15,000,000,000.00 (Fifteen Billion Naira) commercial paper programme issuance (the "Notes") to be issued by A.R.N Foods Limited (the "Issuer"), for financing the working capital requirements of the Issuer (the "Transaction").
- 1.2 In our capacity as the Solicitors to the Transaction, we hereby issue this Opinion subject to the terms contained herein in respect of the Transaction on the performance of the obligations of the Issuer under the Transaction Documents.

### 2. Definitions

- 2.1 Capitalised terms used in this Opinion (and not otherwise defined) shall have the meanings given to them in the Transaction Documents. The following terms shall have the meanings provided below:

<b>CAC</b>	means the Corporate Affairs Commission;
<b>Constitution</b>	means the 1999 Constitution of the Federal Republic of Nigeria, as amended;
<b>Opinion Documents</b>	means the opinion documents listed in Schedule 1 of this Opinion; and
<b>"SEC Rules"</b>	means the new rules and sundry amendments to the rules and regulations of the Securities and Exchange Commission (New Rules on issuance of Commercial papers) of December 2024 or such other regulations as may from time to time be made and/or prescribed by Securities and Exchange

Commission with respect to the registration and quotation of commercial papers;

**Transaction Documents** means the Deed of Covenant; Issuing and Placing Agency Agreement; Vending Agreement; and the Collecting and Paying Agency Agreement.

2.2 The headings in this opinion do not affect its interpretation.

2.3 References to sections, paragraphs, and schedules are to clauses, paragraphs of, and schedules to, this Opinion.

### 3. Documents Examined and Enquiries Made

For the purpose of issuing this Opinion, we have reviewed, examined and relied on:

#### 3.1 Opinion Documents

We have examined and relied only on the Opinion Documents listed in Schedule 1.

#### 3.2 Searches

##### 3.2.1 Corporate Affairs Commission

We have conducted a search and made enquiries at the CAC on the corporate files of the Issuer on the 28<sup>th</sup> of October 2025.

### 4. Assumptions and Qualifications

This Opinion is given based on the assumptions set out in Schedule 2 and is subject to the qualifications set out in Schedule 3 and to any other matters not disclosed to us. The Opinion herein contained is strictly limited to the matters stated in Section 5 and does not extend to any other matters.

### 5. The Opinion

We are of the opinion that:

#### 5.1 Status

5.1.1 The Issuer is duly incorporated and validly existing under the laws of the Federal Republic of Nigeria and has the power to carry on its business as it is now being conducted and to own properties and other assets in the Federal Republic of Nigeria.

#### 5.2 Power & Authority

5.2.1 The Issuer:

Detail Commercial Solicitors |Page 2 of 10

5.2.1.1 has the power and authority to enter into, deliver and perform the obligations expressed and assumed by it under the Transaction Documents to which it is a party;

5.2.1.2 has power to sue and be sued in its name; and

5.2.1.3 has taken all necessary corporate or other actions required to authorize its execution and delivery of the Transaction Documents and the performance of its obligations therein.

### **5.3 Conflict**

We confirm that neither the issuance of the Notes, the execution and the delivery of the Transaction Documents, nor the performance by the Issuer of its obligations under any of the Transaction Documents and compliance with the provisions of the Transaction Documents to which it is a party:

5.3.1 conflicts with or will conflict with any present law, regulation, treaty or rule currently in force in Nigeria or any order of any Nigerian governmental, judicial or other authority in any respect; or

5.3.2 conflicts with the Issuer's constitutional documents.

### **5.4 Legal Validity and Enforceability**

5.4.1 The Transaction Documents constitute legal, valid and binding obligations of the Issuer and will be enforceable against it in accordance with the respective terms thereof under the laws of Nigeria.

5.4.2 The Notes, when issued, would constitute valid, legal, binding and enforceable obligations of the Issuer.

5.4.3 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.

### **5.5 Authorisations and Consents**

#### **5.5.1 Consent**

No consent, licence, permit, approval or authorisation of any governmental, judicial or public body or other authority in Nigeria is required in connection with the entry into and performance of the Transaction Documents.

#### **5.5.2 Stamp Duties**

For admissibility before the Nigerian courts and in accordance with the provisions of the Stamp Duties Act CAP S8 LFN 2004 (as amended), the Transaction Documents will be subject to stamp duties under Nigerian law.

#### **5.5.3 Registration and Filings**

Save for registration with SEC in accordance with the SEC Rules, no other registration, filing or recording with any court, governmental authority or other authority in Nigeria is necessary under the laws of the Federal Republic of Nigeria to ensure the legality, validity, enforceability of the Transaction Documents in Nigeria.

#### **5.6 Insolvency**

Based on our search carried out at the CAC, we confirm that no shareholder or other corporate action has been taken for any administration, bankruptcy, liquidation, dissolution, receivership, nor have similar insolvency proceedings been registered in relation to the Issuer or its assets, and no procedure has been commenced with a view to the winding up of the Issuer nor has there been registered any notice of the appointment of an administrator, receiver, liquidator or similar insolvency representative over any part of the assets, business or undertaking of the Issuer, or notice of any application for such an appointment.

#### **5.7 Choice of Law**

In any proceedings for the enforcement of the obligations of the Issuer under the Transaction Documents, the Nigerian courts would recognise, uphold and give effect to the choice of Nigerian law as the governing law of the Transaction Documents as valid and binding on the Issuer.

### **6. Scope of Opinion**

- 6.1 This Opinion relates only to the laws of the Federal Republic of Nigeria as construed and applied by the courts of the Federal Republic of Nigeria at the date of this Opinion. By giving this Opinion, we do not assume any 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.
- 6.2 We express no opinion on the laws of any other jurisdiction other than Nigeria.
- 6.3 We express no opinion on matters of fact.
- 6.4 This Opinion (and any non-contractual obligations arising out of it) is governed by and shall be construed in accordance with Nigerian law as at the date of this Opinion.

### **7. Who May Rely on the Opinion**

- 7.1 Subject to Section 7.2, this Opinion is given for the sole benefit of Pathway Advisors Limited (the "Arranger") in connection with the Transaction Documents and it may not be disclosed to or relied on by any other person or used for any other purpose without our prior written consent.

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7.2 This Opinion may be disclosed, to (only on the express basis that they may not rely on it):

- (a) any person who becomes an arranger under the Transaction;
- (b) the officers, employees, auditors and professional advisers of the Arranger;
- (c) any person to whom disclosure is required to be made by applicable law or court order or pursuant to any supervisory or regulatory body or in connection with any judicial proceedings **PROVIDED** and it is hereby agreed that any such disclosure is made on the basis that (i) 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, and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of the Arranger.

## **SCHEDULE ONE**

### **OPINION DOCUMENTS**

- 1. The Deed of Covenant executed by the Issuer;**
- 2. The Collecting and Paying Agency Agreement between the Issuer and the Providus Bank Plc;**
- 3. The Issuing and Placing Agency Agreement between the Issuer and Pathway Advisors Limited;**
- 4. The Lending Agreement between the Issuer and Pathway Advisors Limited; and**
- 5. Corporate Documentation in relation to the Issuer;**
  - (a) Certificate of incorporation dated 3<sup>rd</sup> July 2019;**
  - (b) Certified true copy of Memorandum and Articles of Association dated 28<sup>th</sup> October 2025;**
  - (c) Status Report dated 28<sup>th</sup> October 2025; and**
  - (d) A copy of a resolution of the board of directors dated 13<sup>th</sup> October 2025 approving inter – alia the terms and the transactions contemplated by the Transaction Documents to which it is a party.**

**SCHEDULE TWO  
ASSUMPTIONS**

The opinions in Section 5 of the Opinion have been made on the following assumptions:

1. **Authenticity:** the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the documents submitted to us and that any executed document submitted to us, continues in full force and effect;
2. **Authenticity of Resolutions:** The resolution of the board of directors of the Issuer referred to in 5 (d) of Schedule 1 was duly passed.
3. **Other Parties:** Each party to the Transaction Documents (other than the Issuer) have the capacity to duly authorise, execute and deliver the Transaction Documents to which it is a party in accordance with all applicable laws and to perform the obligations it is expressed to assume under it.
4. **No Bad Faith or Fraud:** There has been no bad faith or fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents and/or their respective directors, employees, agents and advisers.
5. **Solvency:** There has been no alteration as to the status of the solvency of the Issuer since the date of the search report referenced in Section 3.2 of the Opinion.
6. **Conditions Precedent:** All conditions precedent required to be fulfilled by the Issuer have been fulfilled and the Transaction Documents are unconditional in all respects.
7. **Amendments:** There have been no amendments to the memorandum and articles of association of the Issuer since the date of the certified copies examined by us, and any restrictions in the constitutional documents of the Issuer would not be contravened by the entry into and performance of the Transaction Agreements.
8. **Illegality:** The Issuer is not or will not be seeking to achieve any purpose not apparent from the Transaction Agreement which might render it illegal, void or unenforceable.

**SCHEDULE 3  
QUALIFICATIONS**

This Opinion is subject to the following qualifications:

**1. ENFORCEABILITY**

The term "**enforceable**" as used in this Opinion means that an obligation is of a type and form which the courts in the Federal Republic of Nigeria generally enforce. This Opinion is not to be taken to imply that any obligation would necessarily be capable of enforcement in all circumstances in accordance with its terms. In particular:

- 1.1 A court in the Federal Republic of Nigeria will not necessarily grant a particular remedy because:
  - (a) the principles of equity may dictate otherwise, for example, an order for the equitable remedy of specific performance may not be made where damages are considered to be an adequate remedy;
  - (b) it may be incompatible with the human rights provisions under the Constitution;
  - (c) public policy requires otherwise; or
  - (d) the court otherwise has discretion as to what remedy it grants.
- 1.2 The procedural rules to which any action brought in a court in the Federal Republic of Nigeria is subject may be such that a court declines jurisdiction or stays an action.
- 1.3 A court in the Federal Republic of Nigeria may stay or strike out proceedings if concurrent proceedings are being brought elsewhere.
- 1.4 Claims may become barred by applicable prescription periods or statutes of limitation or may be or become subject to a defence of set-off or counterclaim. The enforcement of obligations may be limited by the provisions of the laws of the Federal Republic of Nigeria, which may hold an agreement to have been frustrated by a supervening event. The law relating to misrepresentation, mistake and fraud may mean that an agreement, or part of it, is rescinded and, therefore, unenforceable.
- 1.5 Where an obligation is to be performed in a jurisdiction outside Nigeria, that obligation may not be enforceable in Nigeria to the extent that:
  - (a) its performance would be illegal under the laws of, or contrary to public policy or to the exchange control regulations of, the other jurisdiction or of the law applicable to the obligation; and
  - (b) the courts in the Federal Republic of Nigeria take account of the law of that jurisdiction.

1.6 We express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

**2. SEARCHES AND ENQUIRIES**

2.1 The search with the CAC referred to in Section 3.2 of the Opinion conclusively reveals that the Company is duly registered at the CAC.

**3. LIMITATIONS ARISING FROM INSOLVENCY LAW**

This opinion is subject to all insolvency, bankruptcy, liquidation, receivership, moratorium, reorganisation or similar laws affecting the rights of creditors (including secured creditors) generally.

**4. LIMITS ON THE EFFICACY OF PARTICULAR PROVISIONS**

4.1 Any provision in the Transaction Documents for the payment of a specific amount or liquidated damages in the event of a breach or default may be unenforceable if it amounts to a penalty.

4.2 Any provision in the Transaction providing for a matter to be agreed on in the future may be unenforceable or void for uncertainty.

4.3 A court in the Federal Republic of Nigeria may hold that the parties to a Transaction Document have amended it orally, even though there is a provision requiring amendments to be in writing.

4.4 A court in the Federal Republic of Nigeria may hold that an oral waiver by one party may be effective, even though there is a provision in the Transaction Documents requiring waivers to be in writing.

4.5 Any provision in the Transaction Documents purporting to restrict the exercise of any statutory power by any person may be void.

4.6 The effectiveness of terms in the Transaction Documents exculpating a party from liability or duty otherwise owed are limited by law.

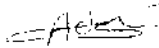
4.7 A court in the Federal Republic of Nigeria may refuse to treat as final, conclusive and/or binding any notification, calculation, certificate or determination which is stated in any Transaction Document to be final, conclusive and/or binding if it is shown to have an unreasonable or arbitrary basis, or not to have been reached in good faith, despite a provision to the contrary.

4.8 Where a party to a Transaction Document has a discretion, or may determine a matter in its opinion, a court may require that such discretion is exercised in good faith reasonably and for a proper purpose, and that such determination is made in good faith based on reasonable grounds.

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- 4.9 A court in the Federal Republic of Nigeria would have discretion on whether to allow the severance of an invalid or unenforceable provision in a Transaction Document.
- 4.10 A provision requiring payments to be made without deduction or withholding will not be enforced if a deduction or withholding is made pursuant to a legal obligation.
- 4.11 Despite a provision in any Transaction Document to the effect that the written terms of that Transaction Document constitute the entire agreement between the parties to it, a court may hold that oral or other assurances given in the course of negotiations may be binding.
- 4.12 Confidentiality obligations may be overridden by the requirements of legal process.
- 4.13 A court in the Federal Republic of Nigeria can give judgment in currencies other than Naira if, subject to the terms of the contract, it is the currency which most fairly expresses the claimant's loss. However, such judgments may be required to be converted into Naira for enforcement purposes.

**DETAIL COMMERCIAL SOLICITORS**



**OLAWINMI ALADE  
PARTNER**

## STATUTORY AND GENERAL INFORMATION

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### Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of ARN Foods Limited dated 13<sup>th</sup> October 2025.

### Auditors

Ferdinand Eze & Co. (Chartered Accountants) acted as statutory auditors to the Issuer and prepared the annual financial statements of the Issuer for the financial years ended December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024, and issued unqualified reports.

### Commercial Paper Outstanding

The Issuer has no commercial paper outstanding as at the date of this Programme Memorandum.

### Going Concern

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

### Material Contracts

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

- I. the Issuing and Placing Agency Agreement dated 7<sup>th</sup> November 2025 executed by the Issuer and Issuing and Placing Agent.
- II. Vending Agreement dated 7<sup>th</sup> November 2025 executed by the Issuer and the Issuing House.
- III. Collecting and Paying Agency Agreement dated 7<sup>th</sup> November 2025 executed by the Issuer and the Collecting and Paying Agent; and
- IV. Deed of covenant dated 7<sup>th</sup> November 2025 executed by the Issuer.

The Issuer has also entered into other agreements which are considered material and are described in the legal opinion delivered in connection with this Programme. Any additional material contracts in respect of a specific issuance will be disclosed in the applicable Pricing Supplement.

### Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

**PARTIES TO THE PROGRAMME**

<p><b>Issuer</b></p>	<p><b>ARN Foods Limited</b>                  22 Kingsley Emu Street                  Lekki Phase 1                  Lagos.</p> <p><i>Abayomi Oluwalana</i></p>
<p><b>Arranger, Transaction Sponsor and Issuing House &amp; Placing Agent</b></p>	<p><b>Pathway Advisors Limited</b>                  13B, Anthony Etukudo Street                  Lekki Phase 1                  Lagos.</p> <p><i>Adekunle Alade</i>                  CEO</p>
<p><b>Collecting &amp; Paying Agent</b></p>	<p><b>Providus Bank Limited</b>                  114, Adeola Odeku, Eletu Ogabi Street                  Victoria Island, Corporate Office                  Lagos.</p> <p><i>Walter Akpani</i>                  M/CEO</p>
<p><b>Auditor to the Issuer</b></p>	<p><b>Ferdinand Eze &amp; Co</b>                  (Chartered Accountants)                  11 Maduike Street                  Ikoyi                  Lagos.</p> <p><i>Ferdinand Eze</i>                  Partner</p>
<p><b>Solicitor</b></p>	<p><b>Detail Commercial Solicitors</b>                  8 DCS Street, off Remi Olowunde Way                  Lekki Phase 1                  Lagos.</p> <p><i>OLAWUNMI ALADE</i>                  PARTNER</p> <p><i>As</i></p>



**ARN**  
FOODS LIMITED

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