

GMMH

LUXURY

PROGRAMME MEMORANDUM

#10,000,000,000
COMMERCIAL PAPER
ISSUANCE PROGRAMME

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 Godmade Homes, Godmade Homes Limited, and they individually and jointly accept full responsibility for the accuracy of all information given.



Godmade Homes Limited

RC 1276486

INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA

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

Godmade Homes Limited ("Godmade Homes" or the "Issuer"), a private limited liability company incorporated in Nigeria, has registered this ₦10,000,000,000.00 Commercial Paper Issuance Programme (the "CP Programme") on December 16, 2025, under which Godmade Homes 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 ₦10,000,000,000.00 (ten 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.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PROGRAMME MEMORANDUM IS DATED DECEMBER 16, 2025

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IMPORTANT NOTICE

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 ₦10,000,000,000.00 (ten 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 December 16, 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 Godmade Homes 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, a deposit money bank licensed by the Central Bank of Nigeria (CBN), acting as the Collecting and Paying Agent, 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 ₦10,000,000,000.00 (ten 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"> 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. 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. 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. 4. Every issue of CP, and each CP rollover, shall be treated as a new and separate issue. 5. A CP may be issued by way of public offer or private placement. 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. <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 (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”, “Godmade Homes” or the “Company”	Godmade Homes 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 Agents 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"> 1. those Notes which have been redeemed pursuant to these Conditions; 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 3. those Notes which have become void under the provisions of this Deed shall constitute the outstanding obligations of the Issuer.
“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 ₦10,000,000,000.00 (ten 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 December 16, 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

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:	Godmade Homes 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.
Lead Arranger, Transaction Sponsor and Issuing House & Placing Agent	Pathway Advisors Limited.
Collecting and Paying Agent:	Providus Bank Limited
Auditors:	Wale Awe & Co (Chartered Accountants)
Solicitors:	Greychapel Legal
Programme Size:	₦10,000,000,000.00 (ten 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 Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
Currency of Issue:	Nigerian Naira.

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
	Data Pro Limited	A-	A1
	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 GODMADE HOMES LIMITED

HISTORY AND OVERVIEW

Godmade Homes Limited ("Godmade Homes" or "the Company" or "the Issuer") is an indigenous real estate development company registered under the laws of the Federal Republic of Nigeria (RC 1276486) with office located at 2a, Louis Solomon Close, Off Ahmadu Bello Way, Victoria Island, Lagos.

Godmade Homes is a real estate development company with focus on acquisition, development, sales, and management of high quality serviced residential properties in the luxury, premium and classic segments of the real estate market in Nigeria. Godmade Homes provides unique housing solutions with a host of highly profitable real estate investment opportunities. Godmade Homes has become the ultimate convergence of unrivaled architecture in the luxury real estate sector. In an insatiable quest for perfection, Godmade Homes has gone beyond boundaries of human limitations, broken the ceiling of mediocrity, and built a company that is the definition of excellence.

Godmade Homes is a housing solutions provider and accountable real estate developer providing distinct, elegant and affordable modern homes. Godmade Homes properties are packed with exquisite housing features and facilities which guarantee a seamless and stress-free lifestyle, some of which include rooftop swimming pool, business lounge, hot tub, steam room, 24 hours power supply and security, private cinema, children play area, outdoor lounge, fully equipped gym, electric tire pump among others.

Godmade Homes has an authorized, issued and fully paid-up share capital of 100,000,000 ordinary shares of ₦1.00 each.

Shareholding Structure of the Issuer

Name	Shareholding	Percentage (%)
Kuyebi Sodiq Ayoolanrewaju	74,999,999	75
Ayoolanrewaju Johndebeloved Oluwatishefunmi	5,000,000	5
Ayoolanrewaju Ezekiel Oluwatitofunmi	5,000,000	5
Ayoolanrewaju Esther Oluwatumininu	5,000,000	5
Ayoolanrewaju Jesugbami Marie	5,000,000	5
Ayoolanrewaju Daniel Oluwatunmishe	5,000,000	5
Sanjo - Shodimu Oluwatosin Modupe	1	0
Total	100,000,000	100

As at October, 2025

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

GMH's board structure is comprised of one executive director and four non-executive directors. The Board formulates broad policies and takes decisions for the management and operations of the company with a view to attaining the company's objectives.

Profile of the Board members are below:

❖ **Kuyebi Sodiq Ayoolanrewaju – Executive Director**

Kuyebi holds a Bachelor of Science degree in Geology from the University of Lagos in 2012. Prior to this, he received and O.N.D and H.N.D in Civil Engineering from the Federal Polytechnic, Ilaro, Ogun State in 2004 and 2007 respectively.

He worked with Living Links Limited as an associate partner and director of projects where he was a supervising structural engineer at various sites. He had previously served as an assistant project manager and head of structural and geotechnical works at Rasio Technical Services Nigeria Limited where he oversaw the coordination of site workers

and supervision of any of civil engineering project analysis/ preparation of project schedules. He has attended several conferences on structural engineering, and he is a member NIStructE (Nigeria Institute of Structural Engineers).

❖ **Kelani Adebowale Lateef – Non-Executive Director**

Adebowale Kelani Esq. LLB, B.L, ACTI, AClarb (UK) is a graduate of the University of Lagos and called to the Nigeria Bar. He started his career as Counsel in Treasure Field Chambers where he cut his teeth in Corporate Commercial Law practice and Litigation. He is a Managing Partner in the Firm of G. Ade. Kelani Chambers.

Adebowale Kelani is consummate litigator and an innovative advocate who is well respected by members of the Bar and the Bench with a wealth of experience in banking, financial, real estate, commercial and international transactions. He has handled various cases transversing several areas of practice. He leads the firm's advocacy and alternative dispute relations (ADR) practice, and he is the firm's arrowhead in the areas of Commercial and Civil Litigation, Corporate, Intellectual Property, Real Estate and Investigative practice.

❖ **Oluwatosin Modupe Sanjo-Shodimu – Executive Director**

Oluwatosin Modupe Sanjo-Shodimu is a member of the Nigerian Bar Association, having been admitted to the Bar in November 2005. She holds an LL.M in International Intellectual Property Law from Chicago-Kent College of Law, where she graduated in May 2017 with a GPA of 3.8 out of 4.0, earning CALI Awards for the highest grades in US Contract Law for LL.M and the Madrid & Hague Systems. She also holds an LL.M from the University of Ibadan, Nigeria, where she achieved a CGPA of 5.6 out of 6.0 in 2015.

Oluwatosin has served as the Managing Solicitor of Adiel Solicitors since June 2010, where she oversees the firm's objectives, staff management, and contract negotiations. Prior to this, she gained valuable experience as an Associate in the IP Unit at Kayode & Co and as Counsel-in-Chambers at Ayodele, Olugbenga & Co. She is fluent in both English and Yoruba.

❖ **Dr. Olakunle Apampa – Non-Executive Director**

Dr. Olakunle Apampa is a well-known transformational leader in today's rapidly changing organizational landscape. He has served as the Chief Financial Officer at various institutions, managing large operating budgets and establishing sustainable financial models for future planning. In addition to his executive role, Dr. Apampa is a charismatic motivational speaker and a seasoned leadership and lifestyle coach.

With over 25 years of experience, Dr. Apampa has been dedicated to honing the leadership skills of organizational teams, CEOs, and business leaders across various industries. Through his innovative and interactive developmental programs, he has empowered numerous individuals to discover and unleash their true leadership potential. Dr. Apampa has conducted over 200 seminars, influencing more than 5,000 students. He holds an MBA in international business and a doctoral degree in transformational leadership.

❖ **Shodimu Olusanjo Abayomi – Non-Executive Director**

Shodimu holds a Bachelor of Science degree in Physics from the University of Ibadan and an MBA specializing in Business Administration from the University of Chicago Booth School of Business in 2001 and 2018 respectively. He also has a Diploma in Insurance from the Chartered Institute of Insurance, London. He started his career with Accenture, Lagos, serving for 10 years and developing technical architectural innovation as the Manager, Business and Technology Consulting before joining AIICO Insurance PLC in 2014, where he was the Chief Information Officer before his recent post as the Chief Digital and Innovation Officer, where he accomplished feats of development of innovative digital products which have driven sales tremendously.

His 20 years of experience has earned him the 2020 CIO of the Year Award (Insurance). He is also a Director and Shareholder of Impello Technologies and a non-executive director in AIICO Multishield. He is a Member of the Project Management Institute and a Trustee of KWI Initiative.

❖ **Olodude Owolabi Abel – Non-Executive Director**

Engr. Abel Owolabi Olodude hails from Epe, Lagos State, Nigeria. He earned a Bachelor of Science degree in Civil Engineering. After completing his first degree, Engr. Olodude relocated to the United States in search of new opportunities.

Upon his return to Nigeria, he joined the Federal Ministry of Works, where he worked for several years before resigning honorably.

KEY MANAGEMENT TEAM:

❖ **Kuyebi Sodiq Ayoolanrewaju (Managing Director) – See profile above**

❖ **Oluwatosin Modupe Sanjo-Shodimu (Executive Director, Company Secretary) – See profile above**

❖ **Modupeola Sonola – Chief Operating Officer**

Sonola holds a Bachelor of Science degree in Accountancy from Olabisi Onabanjo University and an MBA specializing in Marketing from Ajayi Crowther University.

She first worked with Standard Chartered Bank as a Bank Assurance Officer before progressing the ranks of Client Service Executive and Senior Cash Officer to the post of Branch Sales and Service Manager. She then worked at places like NECA's Network of Entrepreneurial Women, EAIN Capital Group before being the Chief Operations Officer at Godmade Homes Limited.

She is an Associate of the Institute of Chartered Economists of Nigeria.

❖ **Clementina Ogbolu – Chief Financial Officer**

Clementina is a high-impact CFO with over a decade of financial leadership experience. She brings expertise in financial management, process improvement, corporate governance, fund raising, and team development across real estate, architecture, power, banking and fintech. She is known for driving operational efficiency, strengthening governance systems, and supporting strategic business expansion.

At God Made Homes Limited, Clementina plays a pivotal role in steering the company's financial strategy, improving operational processes and ensuring disciplined financial management. She is highly skilled in process improvement, fund raising, and team building, and is recognized for developing efficient frameworks that enhance organizational performance and long-term value creation.

She is a graduate of Accounting from Babcock University, and an Associate Member of the Institute of Chartered

Accountant of Nigeria, and several certificates. She is currently undergoing her MBA with the Singapore Business School.

❖ **Adeola Akintoye – Chief Technical Officer**

Adeola Akintoye is a Registered Quantity Surveyor with a First-Class degree from Obafemi Awolowo University, Ile-Ife, and a master's degree (Distinction) in Construction Management from the University of Lagos. He is the Chief Technical Officer at GMH Luxury, with extensive experience across consulting and real estate sectors, delivering residential, commercial, and infrastructure projects. His expertise spans cost management, procurement, and project delivery across civil, road, and MEP works. He is a member of the Nigerian Institute of Quantity Surveyors and the Quantity Surveyors Registration Board of Nigeria.

❖ **Dr Rita Leleh - Head of Business Development**

Dr. Rita Leleh is an accomplished leader with a diverse background spanning over two decades in management, human resources, and real estate. With a PhD in Management from the United States, she brings strategic insight and a global perspective to the board at GMH Luxury. Her academic journey includes a B.Sc. in Psychology and an M.Sc. in Human Resources Management from Nigeria, along with an MBA specializing in Digital Marketing Strategy

from France. Dr. Leleh's career is marked by significant leadership roles, including her ongoing position as a Senior Lecturer at Pristine School of Management, where she shapes the next generation of leaders. She also serves on the boards of Darn Technologies and Finbridge Adv Ltd, demonstrating her commitment to innovation and growth across multiple sectors.

Her 12-year tenure at Zenithbank Plc, where she held various roles in Yola, Benin, Lagos, and Port-Harcourt, honed her expertise in corporate leadership and financial management. This experience has been instrumental in her contributions to the real estate and technology sectors, making her a vital asset to GMH Luxury.

❖ **Deyon Ogungbe – Head, Legal**

Deyon Sienayon Ogungbe is a dedicated and research-oriented legal practitioner with a passion for excellence, precision, and proficiency in all legal matters. With a strong foundation in Property Law, Civil and Commercial Litigation, and Taxation, he is committed to delivering creative and analytical solutions within professional legal environments. Deyon currently serves as the Head of Legal Services at Godmade Home Limited, where he oversees contract drafting and review, risk management, and compliance, while also managing a legal team and representing the company in property acquisitions, development, and dispute resolutions.

Deyon is an Associate of the Nigerian Institute of Chartered Arbitrators (ACArb), further strengthening his expertise in dispute resolution. He holds a Master's in Law (Taxation) from Lagos State University. His academic qualifications are complemented by professional certifications in arbitration and leadership training.

With extensive legal experience from roles at New Trend Partners and Omotayo Adetona & Co., Deyon has specialized in property law, real estate transactions, litigation, and alternative dispute resolution.

❖ **Emmanuel Onyelunisie – Head, Human Resources and Administration**

Emmanuel Emmanuel Onyelunisie is the HR and Administration Manager at GMH Luxury. He leads the organization's human resource and administrative functions, ensuring effective people management, policy compliance, and seamless operational efficiency. Emmanuel plays a strategic role in supporting executive leadership and fostering a structured, high-performance work culture aligned with GMH Luxury's values and standards.

Prior to GMH Luxury, Emmanuel gained valuable experience at notable organizations, where he served as Assistant Manager and Customer Satisfaction Manager. In this role, he was responsible for overseeing daily operations, managing people resources, and ensuring a consistently positive experience.

He holds a bachelor's degree in History (major) from Obafemi Awolowo University, Ile-Ife, which has strengthened his analytical thinking, communication skills, and people-centered leadership approach.

❖ **Olawale Salami - Head of Information Technology**

Salami Olawale is responsible for the strategic oversight of the firm's entire technological ecosystem. He ensures that the company's IT infrastructure is both robust and scalable, providing the seamless connectivity and security required for high-stakes real estate operations. From securing corporate data to optimizing internal workflows, his work ensures that the digital backbone of GMH Luxury remains as sophisticated as the properties the firm represents.

He has previously served as a Creative Director at Canwest Media, IT Associate at Adebusola Adekoya & Co blended with his current role he ensures that every digital touchpoint at GMH Luxury is visually compelling and aligned with the brand's elite identity.

Olawale holds a Master of Science (M.Sc.) in Information Technology from the University of Lagos. This is preceded by a B.Sc. in Computer Science with Second Class Upper Division honours.

SOME OF GODMADE HOMES PROJECTS

1. Elizabeth Grace Court 1 (EGC 1), Parkview Estate, Ikoyi

EGC 1 is a delectable mid-rise edifice consisting of 12 ultra-luxurious 4-bedroom maisonettes and 2 penthouses intricately designed to redefine sophistication with a hint of flamboyance and luxury. Located in one of Nigeria's most secured neighbourhoods, Parkview Estate, Ikoyi; a gated community where inhabitants enjoy the incredible infrastructure, 24-hour power supply, tight security, good roads layout with a central sewage system or treatment plant.

Loaded with several state-of-the-art features and facilities such as its 3.3m high headroom, a rooftop lounge, rooftop swimming pool, modern elevators, automated gate system, CCTV 'surveillance among other breathtaking facilities. EGC 1 provides serenity, peace of mind and security.



2. Elizabeth Grace Court 2 The Bull of Parkview, Ikoyi

Popularly known as the Bull of Parkview Estate, Ikoyi, Elizabeth Grace Court 2 consist of 4 units each of 5 Bedroom fully detached duplexes and 4 Bedroom semi-detached homes. The architectural masterpiece offers investors a whopping 40% in 2 years, a return on investment not even gold or treasury bills can boast of! In terms of annual rental value, EGC2 remains unmatched, as it guarantees an annual rental ROI of 12% per annum.

Moving beyond being an amazing investment opportunity, the incredible modern architectural perfection located in Parkview encapsulates luxury in every form with its ultra-modern facilities and features from highly sought after extravagant modern structure, an outdoor lounge, elevator, rooftop swimming pool, professional security system and many more.



3. **Elizabeth Grace Court 3, Osborne Foreshore II Estate**

Built upon the architecture of luxury, Elizabeth Grace Court 3 is a mid-rise building on 8 floors which consists of tastefully finished spacious Maisonettes and penthouses. From foundation to finishing, EGC3 is an embodiment of quality with first-rate features and ultra-modern amenities that redefine comfort and luxury living in Africa.

Dubbed as the most luxurious building in Osborne Foreshore II estate, Ikoyi, the building with the longest cantilever, a large aquarium and the biggest observation deck in Lagos; EGC3 is an aberrant investment opportunity that comes once in a blue moon and is guaranteed to yield massive returns.



4. **Elizabeth Grace Court 4, the Crowned Jewel of Osborne Foreshore II Ikoyi** Don't live in the present, transcend the moment into the future of Africa with the prestigious and most sophisticated building in Africa - Elizabeth Grace Court 4. EGC 4 consist of 12 units of 4 bedroom maisonette and 1 unit of 5 bedroom penthouse apartment on 8 floors. Famously dubbed the Crowned Jewel of Osborne Foreshore II Ikoyi, this magnificent edifice was designed with exquisite craftsmanship and superb quality to exude luxury, opulence and grandeur. Be immersed in the finest things in life with the modern external facade, an Olympic- sized swimming pool, sanitary appurtenances from Nobel prize-winning designers, a roof-top beach and so much more.



5. Elizabeth Grace Court 5, An Icon of Comfort and Tranquility

Elizabeth Grace Court 5 is a perfect combination of architecture, comfort and functionality; carefully crafted to accommodate 6 units of 5 Bedroom Terraces with 1 Maid's Room built with the finest of contemporary designs. Every corner of EGC 5 eludes sophistication. From the quality security doors to the modern kitchen fittings, down to the spacious rooms. The apartment offers luxury at its purest form; undiluted and unrivaled. This masterpiece is designed to give a feel of Paradise on Earth, with the topmost floor of each apartment dedicated to leisure and entertainment, housing a home cinema, private gym, hot tub and rooftop lounge.



6. Redemption Towers, Gbagada

After the successful delivery of our massive housing projects in Harmony Estate, Gbagada, GMH Luxury has returned to the mainland to construct an architectural edifice which will accompany GCC 1 and GCC 2 in redefining architecture in Harmony Estate. Redemption Towers is a mini estate comprising 6 blocks housing 24 units of 3 bedroom Apartments and 60 units of 3 bedroom Maisonette with 1 BQ.

Redemption Tower has spacious living spaces with sophisticated housing features and facilities including a standard gym and swimming pool, 24 hours power supply, elevators, rooftop lounge, among many others.



7. Sheldon Gary, Diamond Villa in the Sky Eko Atlantic

Sheldon Gary is a mixed-use highrise building consisting of 12 units of 1 bedroom flat, 18 units of 2-bedroom flat, 16 units of 3-bedroom flat, 12 units of 4 bedroom maisonette, 2 units of 5 bedroom penthouses and 6 commercial spaces, Sheldon Gary is guaranteed to be Africa's No. 1 Luxury Address. It is cloaked in sophistication, dripping with elegance, wrapped in opulence and located in Eko Atlantic, Africa's most extravagant city; the Sheldon Gary has come to disrupt all forms of mediocrity and redefined luxury living in the African Real Estate sector.

With an unrivaled and unparalleled external facade, Sheldon Gary has been delicately designed to arouse every sense of luxury and extravagance in anyone who sets their eyes on her.



8. Godmade Connect Court 1

Godmade Connect Court 1 consists of 13 units of 3 Bedroom flats and 2 units of 4-bedroom penthouse on 2 levels with a private lounge and outdoor recreational facilities with excellent aesthetic designs.

It is a uniquely crafted design yet very functional in the serene area of Harmony Estate, Gbagada, and is faultless in proximity and accessibility to the expressway, thereby easing commuting for home owners.

This project gave our smart investors a bumper harvest of 55% ROI on their investment within the period of one year, despite the adverse effect of the recession at the time and set exceptional precedent for our subsequent projects.



9. Godmade Connect Court 3, Lekki Ikate

The serenity of tranquil environment, the magnificence of the 24sqm king-sized bedroom, the barren splendour of a spacious living room with a 3.3m high headroom, and the overall repose you fell when you step into the amazing 3-bedroom apartment in GCC 3 can not be fully comprehended. The ocean view from the 2 bedroom penthouse on the 7th and 8th floor is second to none. A luxury apartment which gives Dubaivibes in Lekki. This multistory edifice is reserved for the opulent and the select few who appreciate true luxury.



10. Godmade Connect Court 4, Off Freedom Way, Lekki

Specially designed for royalties and royalties at heart, GodMade Connect Court 4 stands 8 floors tall with 36 units of 3 Bedroom Flats and 6 units of Penthouses. It is a home with unmatched opulence, packed with sophisticated housing features and amazing recreational facilities including a squash court, swimming pool, gym, backup power, fully fitted kitchen space, elevator among other facilities which guarantees a seamless and comfortable lifestyle.

With a healthy balance of luxury, class, functionality and comfort, GCC 4 is undoubtedly the home for you; the luxury home where you Live the Dream.



11. Godmade Connect Court 4 Annex Off Freedom Way, Lekki

The Godmade Connect Court 4 Annex consists of 3 blocks each standing 8 floors tall, with 24 units of 2 Bedroom Flats and 1 Maid's room each, 24 units of 3 Bedroom Flat and 1 Maid's room each, and 8 units of 3 Bedroom Penthouse with 1 Maid's room.

GCC4 Annex features a recreation floor 500SQM wide, including a swimming pool, gym, business lounge, children play area. Other features which makes GCC 4 Annex outstanding includes the modern elevators, 24 hours supply and security, fully fitted Bosch kitchen, modern elevators, electric tire pump, automated gate access among other facilities which guarantees a seamless and comfortable lifestyle.



12. Godmade Connect Court 4 Terrace

Godmade Connect Court 4 stands on 8 floors tall with 11 units of 4 Bedroom Terrace with 1 BQ. A home with unmatched opulence, packed with sophisticated housing features and amazing recreational facilities including a squash court, swimming pool, gym, backup power, fully fitted kitchen space among other facilities which guarantees a seamless and comfortable lifestyle.

With a perfect combination of luxury, class, functionality and comfort, GCC 4 is undoubtedly the home for the royalty.



13. Godmade Connect Court 5

Spanning approximately 112 square metres per unit, GodMade Connect Court 5 consists of 2 blocks consisting of 36 units each of 1 bedroom ultra-modern luxury flats.

GCC 5 boasts of sophisticated amenities such as 3.3M high ceilings, outdoor lounge, rooftop pool, skyline city view, modern elevators, automated gate, CCTV surveillance, highly professional security among several breathtaking facilities.



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

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

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

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 ₦10,000,000,000.00. 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

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

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) Reputational Risk

Company's reputation significantly affects its business and profitability. This trend wherein reputation has a significant impact on sales is common in the construction industry wherein the Company operates. As such, any reputational pitfall to the Company from other projects or arising from any issue may significantly affect all the projects of the Company including the projects to be funded by the proceeds of the CP.

To prevent any reputational shortfall arising from sub-optimal performance on its projects, the Company usually requests for milestone payments from the off-takers of its project. As such, there is usually a match between the milestone payments made by the Off-takers of the projects of the Issuer and the level of work done by the Company on its projects.

b) The Company's market share could be reduced by the activities of other developers in the industry

The construction sector in Nigeria is highly fragmented though with few developers having established a niche track record of high- quality developments. The barrier to entry is moderate given lax enforcement of standards by regulators and ability to obtain funding through presale arrangements to a vastly undersupplied populace. Although the Company is recognized as one of the market leaders, it could cede market share to competitors which may have an adverse effect on its revenues and profitability. To prevent this, the Issuer will continue to develop property in very strategic and choice locations across key cities in Nigeria.

c) Changes in the availability or price of raw materials and packaging materials could have an adverse effect on the Company's results from operations

The Company mainly sources its raw materials from within the country while also importing some. The quality and availability of raw materials, as well as supply chain efficiency remain a risk. The raw materials used for construction are subject to price volatility due to a number of factors that are beyond the Company's control, including but not limited to, strength of suppliers, global supply and demand and other factors including, general economic conditions and price fluctuations.

Lack of availability of materials or a lengthy disruption in their supply, could have an adverse effect on the Company's business, results of operations, cash flows and financial conditions. Imported raw materials could be subject to arbitrary increase in taxes and duties as well as the depreciation of the Naira. Foreign exchange market volatility and sudden increases in input costs due to shortages may not be easily passed on to customers.

To mitigate currency and other related risks related to the project to be financed especially to the sourcing of materials for the project, the Company will embark on bulk purchasing thereby benefiting from low costs arising from economies of scale. The Company will also sign fixed sum contracts with its contractors and pay upfront for foreign-sourced materials to mitigate the risk of Naira devaluation. As a large purchaser, the Company already benefits from bulk purchase discounts with its suppliers and contractors.

d) Credit Risk

Due to adverse business conditions, including economic volatility and inflationary pressures in Nigeria, as well as lingering effects of global supply chain disruptions, there would be an obvious credit risk concern. Credit risk is the

risk of financial loss to Godmade Homes if a customer or counterparty fails to meet its contractual obligations. 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' ageing 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 Godmade Homes' Management.

e) Legal Risk

This arises from the type and nature of the Company's contractual agreements. There is a risk that the Company's counterparties, such as project contractors may fail to fulfil their obligations. There is also the risk that the Company itself may not meet its own contractual obligations, therefore rendering the Company vulnerable to litigation. The Company may also be exposed to liabilities with respect to the property units that it sells, including, but not limited to defects, customer complaints around size of assets, layout of schemes, contractual disputes, defective title, etc.

Whilst the Company strives to always obtain proper legal title to assets, any challenges to/weakness in title could result in claims, litigation or obligations with material adverse impact on its performance, operations and prospects. Furthermore, the Company is involved in litigation or claims from time to time, arising from the conduct of its business or title to land. Where proceedings lead to a substantial legal liability, this may impact the Company's operation, reputation and financial performance.

f) Change in Governing Law

This 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.

g) Compliance/Regulatory/Environmental Risk

The operations of the Issuer are governed by environmental laws and regulations drafted by various regulatory bodies at the federal and state level, and it may be subject to fines and penalties in the event of any violations of the relevant environmental laws and regulations or the occurrence of any adverse environmental effect arising from the Issuer's operations. The Federal Ministry of Environment and relevant State Government agencies are the authorities responsible for the enforcement of environmental laws, and have the authority in certain circumstances to halt the Issuer's activities on a permanent or temporary basis where the Issuer fails to comply with instruction for rectification or suspension of operations that are causing damage to the environment.

The Issuer has competent personnel that will continue to pay keen attention to environment, safety, health and quality issues to ensure that the Issuer is always in compliance with all relevant environmental laws and regulations especially in the light of potential and unpredictable changes to environmental requirements, varying interpretation of environmental laws and regulations by the courts and legislators.

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 Godmade Homes Limited's operations, logistics, and workforce stability.

b) Economic Risk

Nigeria's economic environment remains fragile, with persistent inflation driving up the cost of construction materials, labour, and development financing. The real estate sector faces significant pressure from rising prices of cement, steel, and other building inputs, as well as escalating energy and logistics costs. Foreign exchange shortages and fluctuating government policies contribute to delays in project execution and cost overruns. Additionally, inconsistent regulatory frameworks, land documentation challenges, and unpredictable fiscal policies create an uncertain climate for long-term real estate investment and development planning.

c) 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 ₦1,456/USD level (as of October 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 Godmade Homes' 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

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, Providus Bank 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.



Godmade Homes Limited RC 1276486

Issue of up to ₦ [•] Series 1 Under its ₦10,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated December 16, 2025, prepared by Pathway Advisors Limited on behalf of Godmade Homes Limited in connection with its ₦10,000,000,000.00 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.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED [•], 2025

PARTIES	
Issuer	Godmade Homes Limited
Lead Arranger, Transaction Sponsor and Issuing House & Placing Agent	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	Wale Awe & Co (Chartered Accountants)
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Greychapel Legal
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦10,000,000,000.00
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	$PV=FV*(1- (DR*t/\text{actual number of days in a year}))$

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	
PROVISION REGARDING REDEMPTION		
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	Data Pro Rating (short Term Rating: A1, Long Term Rating: A-)	

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 Godmade Homes Limited

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

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



info@gmhluxury.com
www.gmhluxury.com
08095300008, 08095300007
2A Louis Solomon Close, off Ahmadu Bello Way,
Victoria Island, Lagos.
16B Cairo Street, Wuse 2, Abuja.

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

BOARD RESOLUTION
GODMADE HOMES LIMITED RC NO:1276486

At the Meeting of the Board of Directors of Godmade Homes Limited, held on 29th September, 2025 at 2A, Louis Solomon Street Off Ahmadu Bello Way, Victoria Island, Lagos, the Board of Directors of the Company duly proposed and approved the following resolutions:

- That the Company is hereby authorized to register a ₦10 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 29th September, 2025.


Ayoolanrewaju Kuyebi
Managing Director


Shodimu Olusanjo Abayomi
Non-Executive Director

ISSUER'S DECLARATION OF FULL DISCLOSURE



- 1 info@godmahomes.com
- 2 www.godmahomes.com
- 3 info@sec.gov.ng
- 4 2A Leke Avenue, Ikeja, off Ahmadu Bello Way, Victoria Island, Lagos
- 5 100, Oshodi Street, Wuse 2, Abuja

14 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 GODMADE HOMES LIMITED PROPOSED N10 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 Godmade Homes 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 N10,000,000,000 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:

Godmade Homes Limited


Kuyebi Sadiq Ayoalanrewaju
Director


CHIDOKOROJI
NOTARY PUBLIC
Suite 208, Entrance 7,
TBS, Lagos.
08037218355
chidokoroji@gmail.com


Modupe Sanjo-Shodimu
Director


Kelani Adebawale Lateef
Company Secretary



ARCHITECTS OF LUXURY LIVING



Wale Awe & Co

Chartered Accountants

10, Mercy Street, Salvation Estate, Beside Arena Pillar 6A, Redemption City of God, Ogun State, Nigeria.
Tel: +234-803-852-1361, +234-805-794-6399 Email: olisawe@gmail.com

18 November 2025

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

Dear Sir,

GODMADE HOMES LIMITED'S ₦10 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 31st December 2022, 31st December 2023 and 31st December 2024 and the summary of profit or loss and other comprehensive income for the years 31st December 2022, 31st December 2023 and 31st December 2024 and the summary of cash flows for the years ended, are derived from the audited financial statements of Godmade Homes Limited for the years ended 31st December 2022, 31st December 2023 and 31st December 2024 respectively.

In our opinion, the summary financial information derived from financial statements of Godmade Homes Limited (the "Company") for the years ended 31st December 2022, 31st December 2023 and 31st 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 Godmade Homes 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 Godmade Homes Limited

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Godmade Homes Limited for years ended 31st December 2022, 31st December 2023 and 31st 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 31st December 2022, 31st December 2023 and 31st 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 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,

**For: WALE AWE & Co.
(Chartered Accountants)**

**O I Wale-Awe, JP, PhD, FCA
Managing Partner**

ISSUER'S CONFIRMATION OF GOING CONCERN



- 1. 10th Anniversary
- 2. 10th Anniversary
- 3. 10th Anniversary
- 4. 10th Anniversary
- 5. 10th Anniversary

7 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 GODMADE HOMES LIMITED

We, the undersigned, hereby affirm that Godmade Homes Limited "Godmade Homes " 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,
Godmade Homes Limited
By its duly authorized representatives:


Ayoolanrewaju Kuyebi
Managing Director


Shodimu Olusanjo Abayomi
Non-Executive Director


CHIDI OKOROJI
NOTARY PUBLIC
Suite 203, Entrance 7,
TBS, Lagos.
08037218355
chidiokoroji@gmail.com



ARCHITECTS OF LUXURY LIVING



Wale Awe & Co

Chartered Accountants

10, Mercy Street, Salvation Estate, Beside Arena Pillar 6A, Redemption City of God, Ogun State, Nigeria.
Tel: +234-803-852-1381, +234-805-794-6399 Email: olisawe@gmail.com

18 November 2025

The Board of Directors
Godmade Homes Limited
2a, Louis Solomon Close
Victoria Island
Lagos.

and

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

Dear Sirs,

**GODMADE HOMES LIMITED - CONFIRMATION OF GOING CONCERN
STATUS**

We have audited the financial statements of Godmade Homes Limited ("Godmade Homes") 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.

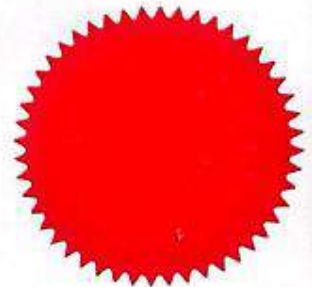
Based on our audit of the financial statements for the year ended 31 December 2024, on which we issued an unqualified opinion, and relying on representations received from the Directors of Godmade Homes Limited, nothing has come to our attention that causes us to believe that the Company will not continue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

Yours faithfully,

For: **WALE AWE & Co.**
(Chartered Accountants)

O I Wale-Awe, *JP, PhD, FCA*
Managing Partner

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



HISTORICAL FINANCIAL INFORMATION OF GODMADE HOMES LIMITED

Statement Of Financial Position

STATEMENT OF FINANCIAL POSITION	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000
Non- Current Assets				
Property and equipment	325,370.00	976,411.00	1,049,547.00	1,902,997.00
Intangible Assets		750.00	1,250.00	750.00
Total Non-Current Asset	325,370.00	977,161.00	1,050,797.00	1,903,747.00
Current Assets				
Cash and cash equivalents	134,751.00	56,681.00	33,721.00	715,246.00
Financial Assets	117,405.00	108,368.00	108,368.00	
Trade Receivables	766,929.00	3,554,078.00	3,228,371.00	2,231,044.00
Other Receivables & Prepayment	418,502.00	415,092.00	445,179.00	367,003.00
Inventory	5,953,339.00	6,215,262.00	10,169,695.00	14,618,820.00
Total Current Assets	7,390,926.00	10,349,481.00	13,985,334.00	17,932,113.00
Total Assets	7,716,296.00	11,326,642.00	15,036,131.00	19,835,860.00
Current Liabilities				
Payable to clients & vendors	4,084,297.00	5,155,419.00	6,828,704.00	8,836,290.00
Commercial Paper	-	-	-	-
Other liabilities	20,297.00	22,595.00	273,872.00	2,659,440.00
Tax payable	527,866.00	1,037,205.00	1,375,499.00	1,374,676.00
Total Current Liabilities	4,632,460.00	6,215,219.00	8,478,075.00	12,870,406.00
Equity & Long Term Liabilities				
Long Term Liabilities	200,000.00			-
Loans		803,828.00	1,202,581.00	13,076.00
Deposit For Shares	-	-	-	-
Total Liabilities	4,832,460.00	7,019,047.00	9,680,656.00	12,883,482.00
Equity				
Issued & Paid-Up Share Capital	1,000.00	99,000.00	199,000.00	199,000.00
Retained Earnings	2,882,836.00	4,208,596.00	5,156,475.00	6,753,378.00
Fair Value Reserve	-	-	-	-
Total Equity	2,883,836.00	4,307,596.00	5,355,475.00	6,952,378.00
Total Liabilities and Equity	7,716,296.00	11,326,643.00	15,036,131.00	19,835,860.00

Statement of Profit or loss

INCOME STATEMENT	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000
Revenue	4,170,943.00	4,737,800.00	4,127,800.00	7,402,033.00
Cost of Sales	(1,565,995.00)	(1,647,922.00)	(1,415,835.00)	(3,984,253.00)
Gross Profit	2,604,948.00	3,089,878.00	2,711,965.00	3,417,780.00
Personnel expenses	(420,276.00)	(435,961.00)	(463,251.00)	(433,058.00)
Other operating expenses	(500,784.00)	(484,984.00)	(518,112.00)	(344,627.00)
EBITDA	1,683,888.00	2,168,933.00	1,730,602.00	2,640,095.00
Depreciation	(81,490.00)	(160,878.00)	(173,339.00)	(125,194.00)
EBIT	1,602,398.00	2,008,055.00	1,557,263.00	2,514,901.00
Other income	42,045.00	22,584.00	25,071.00	-
Finance income	14,383.00	12,545.00	8,657.00	-
Finance Cost	(4,150.00)	(63,642.00)	(274,494.00)	(180,761.00)
Profit before tax	1,654,676.00	1,979,542.00	1,316,497.00	2,334,140.00
Income tax expense	(527,866.00)	(653,782.00)	(368,619.00)	(737,238.00)
Profit after tax	1,126,810.00	1,325,760.00	947,878.00	1,596,902.00

Statement Of Cashflow

CASH FLOW STATEMENT	2021	2022	2023	2024
	₦'000	₦'000	₦'000	₦'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	1,654,676.00	2,043,068.00	1,316,497.00	2,334,140.00
Add: Depreciation & Amortisation of NCA	81,490.00	97,352.00	173,339.00	125,194.00
	1,736,166.00	2,140,420.00	1,489,836.00	2,459,334.00
CHANGES IN WORKING CAPITAL				
(Increase)/Decrease in Inventory	(1,141,739.00)	(261,923.00)	(3,954,433.00)	(4,449,125.00)
(Increase)/Decrease in Trade Receivables & Oth	(644,710.00)	(2,711,176.00)	(42,672.00)	1,183,871.00
Increase/(Decrease) in Trade and Other Payable	502,257.00	1,009,895.00	2,262,856.00	4,393,154.00
	451,974.00	177,216.00	(244,413.00)	3,587,234.00
Taxation	(406,872.00)	(144,443.00)	(30,325.00)	(738,061.00)
Net Cash flow from operating activities	45,102.00	32,773.00	(274,738.00)	2,849,173.00
CASHFLOW FROM INVESTING ACTIVITIES				
Acquisition of Non Current Assets	-	(812,670.00)	(246,975.00)	961,750.00
Long-term Investment	-	-	-	-
Net Cash flow From investing activities	-	(812,670.00)	(246,975.00)	961,750.00
CASHFLOW FROM FINANCING ACTIVITIES				
Issue of Shares	-	98,000.00	100,000.00	-
Commercial Paper Issuance	-	-	391,353.00	-
Redemption of Commercial Paper	-	-	(391,353.00)	-
Proceeds from Loans	-	682,937.00	707,359.00	160,201.00
Term Loan Repayment	-	(79,109.00)	(308,606.00)	(3,289,600.00)
Net Cash flow From financing activities	-	701,828.00	498,753.00	(3,129,399.00)
Cash Balance				
Net increase in cash/cash equivalent	45,102.00	(78,069.00)	(22,960.00)	681,524.00
Opening Cash & Cash Equivalent	89,648.00	134,750.00	56,681.00	33,721.00
Closing Cash & Cash equivalent	134,750.00	56,681.00	33,721.00	715,245.00

GODMADE HOMES LIMITED

Long-Term Rating:

A⁻

Short Term Rating: A1
 Previous Rating: BBB+
 Rating Outlook: Stable
 Trend: UP
 Currency: Naira
 Date Issued: 2 April., 2025
 Valid Till: 1 April, 2026

Reference:

Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

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

EXECUTIVE SUMMARY

	*2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Turnover	7,819,275	4,127,800	4,737,800	4,170,943	3,526,651
Pre-Tax-Profit	3,552,562	1,316,497	1,979,543	1,654,677	1,276,567
Shareholders Fund	8,381,553	6,558,056	5,111,424	3,083,836	1,957,027
Fixed Asset	1,226,174	1,050,797	977,161	325,370	406,860
Long-Term Debt	1,254,829	1,202,581	803,828	200,000	200,000

*Figure represents the unaudited accounts for the period to 31st December, 2024

Rating Explanation

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

The Long-Term Rating of A⁻ indicates **Low Risk**. It shows Very Good Financial Strength, Operating Performance and Business Profile when compared to the standard established by DataPro. This Company, in our opinion, have a strong ability to meet its ongoing obligations.

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:

- Good Revenue Profile
- Experienced Management Team
- Good Asset Quality

Negative Rating Factors:

- Concentration Risk
- Low Asset Utility

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

Godmade Homes Limited (*"The Company"*) is a Real Estate Company incorporated on the 28th of July, 2015 and commenced operation on the 1st of September, 2015

The Company's main business is the acquisition, development, sales and management of serviced residential properties in the luxury, premium and classic segments of the real estate market in Nigeria. The Company provides luxury homes to all classes of individuals. Over the years, the Company has delivered functional structures in both the Mainland and Island parts of Lagos State.

The Company has eight (8) ongoing projects. These are: *The Pantheon, The Pallazo Duvalo, Habitat 84, Elizabeth Grace Court 3, The Redemption Tower, Explanade 6, The Buckingham and Explanade Series*. These projects are at different levels of completion ranging between 2% and 65%.

ANALYSIS OF SHAREHOLDING STRUCTURE



Source: Godmade Homes Limited

The Company operates from its head office situated in Lagos with access to clients across all 36 states in Nigeria. A total of 57 persons are currently in its employment.

As at the year-end 2024, the Company had seven (7) Shareholders. However, Mr. Ayoolanrewaju Kuyebi was the major Shareholder holding 75% of Company's Shares as at that date.

DIRECTORS' PROFILE

The following served as directors during the year under review; *Joseph Ayoolanrewaju Kuyebi - Managing Director, OluSanjo Abayomi Shodimu, Owolabi Abel Olodude, Adebowale Lateef Kelani and Oluwatosin Modupe Sanjo-Shodimu*

The Directors' profile is as follows.

- | | |
|-----------------------------|---|
| 1. Name: | Joseph Ayoolanrewaju Kuyebi |
| Position: | Managing Director/CEO |
| Profession: | Structural Engineer |
| Years of Experience: | Over 10 years |
| Education: | <ul style="list-style-type: none"> • B.Sc. - Geology, University of Lagos • HND- Civil Engineering Federal Polytechnic, Ilaro |
| Job Experience: | <ul style="list-style-type: none"> • Managing Director - Godmade Homes Limited • Managing Director - Geostruct Konsult Ltd |



October 28, 2025

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

Attention: Mr. Adekunle Alade

Dear Sir,

LEGAL OPINION IN RESPECT OF THE COMMERCIAL PAPER ISSUANCE PROGRAMME OF UP TO ₦10,000,000,000.00 (TEN BILLION NAIRA) BY GODMADE HOMES LIMITED

1. Introduction

We are Solicitors to Godmade Homes Limited's ("the Issuer") proposed Commercial Paper Issuance Programme of up to ₦10,000,000,000.00 (Ten Billion Naira) (hereinafter referred to as "the Transaction").

We have provided our legal opinion on the Transaction below for your benefit.

2. Transaction Documents

This legal opinion ("Opinion") is based on our review of the Memorandum and Articles of Association, and other statutory documents of the Issuer, as well as the following documents:

- 2.1. a draft Programme Memorandum;
- 2.2. a draft Deed of Covenant;
- 2.3. a draft Issuing and Placing Agency Agreement;
- 2.4. a draft Collecting and Paying Agency Agreement;
- 2.5. a draft Vending Agreement; and
- 2.6. a Board resolution of the Issuer authorising the Transaction.

The documents listed above are referred to as "Transaction Documents" in this Opinion.

3. Confidentiality

- 3.1. The content of this Opinion is confidential and subject to legal professional privilege. Therefore, neither this Opinion nor any of its content may be disclosed, copies, referred to or quoted (in whole or in part) without the prior written consent of Greychapel Legal, which consent shall only be granted on the express understanding that Greychapel Legal shall in no event be liable to any such entity to which it is disclosed.

Lagos: Plot 17B Emmanuel Abimbola Cole Street, Lekki Phase 1.
Abuja: No 151 Adetokunbo Ademola Street, Wuse 2, Abuja, Nigeria.
+234 (0) 815 291 4717
info@greychapellegal.com
www.greychapellegal.com
Lawyers listed at www.greychapellegal.com

3.2. Accordingly, this Opinion may only be relied on for the purpose stated above and may not be relied on by any other party other than the Issuer or its designated representative and advisers.

4. Assumptions on Sources

4.1. This Opinion has been prepared on the basis of the information obtained from documents disclosed or made available by the Issuer.

4.2. We have not sought to establish the accuracy of the information contained in the Transaction Documents or the reliability of the same by reference to independent evidence. However, we are not aware of any of these assumptions being incorrect or misleading.

4.3. Except where apparent from the documents provided, or where otherwise stated in this Opinion, we have assumed the accuracy and completeness of the documents and information reviewed and that no other relevant document or information has been withheld.

4.4. Except where apparent from the documents provided or where otherwise stated, we have also assumed that:

4.4.1. each party to the Transaction Document has the right, power and authority and has taken all actions necessary to validly execute and deliver, and to exercise its rights and perform its obligations under the relevant document, agreement or arrangement;

4.4.2. all signatures and company seals on all documents we have examined or on the relevant originals where we have examined copies are genuine; and

4.4.3. that the documents are not subject to any further conditions and are not in any way affected by any event or circumstance not explicitly disclosed.

5. Opinion

Based on the above and subject to the qualifications below, we are of the opinion that, should the Transaction proceed on the terms as presently contained in the Transaction Documents:

5.1. Legal Status of the Issuer

The Issuer is duly incorporated and validly subsisting under the relevant laws of the Federal Republic of Nigeria.

5.2. Validity of the Transaction Documents

All Transaction Documents, as presently prepared, shall be valid, binding and enforceable in line with their terms.

5.3. Capacity of the Parties

Each party to the Transaction Documents has by virtue of its constitutional documents, the capacity and power to enter into and perform its obligations under the relevant Transaction Document(s).

5.4. Consent/Authorisations

All parties to the Transaction Documents have obtained the essential consents, authorisations and licences empowering them to execute the respective Transaction Documents.

5.5. Regulatory Compliance

To the best of our knowledge from the documents provided to us, the Issuer is not in breach of any legal and regulatory requirements, as of the time of embarking on the Transaction.

5.6. Legal and Enforceable Obligations

The CP Notes constitute the legal, valid and binding obligations of the respective Parties, enforceable against the Issuer in accordance with the terms of their issue.

5.7. Validity of the Deed of Covenant

The Deed of Covenant embodies the Issuer's undertaking to the Noteholders to duly perform and fulfil its obligations in respect of each CP Note. By virtue of Clause 3.3 of the Deed of Covenant, the Issuer shall be liable to the Noteholders for obligations under the CP Notes. The obligations of the Issuer are valid, legal and binding obligations enforceable against the Issuer in accordance with the Deed of Covenant.

5.8. Validity of the Collecting and Paying Agency Agreement

The Collecting and Paying Agency Agreement ("CPA Agreement") sets out the rights and duties of the Collecting and Paying Agent ("CPA") in respect of the issuance of the CP Notes. By Virtue of Clause 8.1 of the CPA Agreement, the Issuer must ensure there are sufficient funds in the account designated by the CPA to repay any matured CP Notes.

5.9. Validity of the Issuing and Placing Agency Agreement

The Issuing and Placing Agency Agreement ("IPA Agreement") sets out the rights and duties of the Issuing and Placing Agent ("IPA") in respect of the issuance of the CP Notes. By Virtue of Clause 2.4 of the IPA Agreement, the IPA must ensure, for the duration of its appointment as IPA, in respect of a series or tranche of the issuance of the CPs to carry out its duties in compliance with and ensure that the Issuer complies with the SEC Rule on CP Issuance, and the Exchange Rules.

5.10. Effect of the Issuer's Default

In the event of the failure of the Issuer to perform its obligations in respect of the CP Notes, the Deed of Covenant makes the Issuer liable to the Noteholders for the Issuer's obligations with respect to the CP Notes.

5.11. Material Contracts

As of the date of this Opinion, and to the best of our knowledge and information confirmed by the directors of the Issuer, there are no material contracts of the Issuer that will impair or negatively impact its capacity to deliver on the Transaction.

6. Qualification

6.1. The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganization, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and any provision generally applicable under the Nigerian law regarding the invalidation or revision of unfair contract terms.

6.2. For the purposes of this Opinion, we have limited our review to matters of Nigerian law. The laws of Nigeria shall also govern any obligations in connection with this Opinion.

6.3. This Opinion is expressly limited to the matters stated herein, and we render no opinion whether by implication or otherwise as to any matters.

6.4. We have issued this Opinion on the basis that the unsigned Transaction Documents will not deviate materially from the versions we have prepared/reviewed and we assume no obligation to update or supplement our opinion contained in this document to reflect any facts or circumstances that may come to our attention or any changes in law that may occur or become effective after the date of this Opinion.

7. Liability

7.1. This Opinion is addressed exclusively to Pathway Advisors Limited ("the Addressee") on the understanding that no other person(s) may use or rely on its contents or any views expressed in it without our prior written consent. Accordingly, we do not accept any responsibility or bear any duty of care or other liability to any person other than the Addressee in respect of this Opinion.

7.2. The Opinion may be included in the Programme Memorandum and may be disclosed in connection with any actual or potential dispute or claim to which the Addressee is a party in relation to the Transaction on the understanding that any disclosure is made solely for information purposes and not for the purpose of reliance. Accordingly, we do not accept any responsibility or bear any duty of care or other liability in that regard.

8. Conclusion

We trust that you would find guidance in the foregoing. However, do not hesitate to contact us should you require further clarification.

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Yours faithfully,
GREYCHAPEL LEGAL



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STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Godmade Homes Limited dated 29th September 2025.

Auditors

Wale Awe & 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, 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 December 16, 2025, executed by the Issuer and Issuing and Placing Agent.
- II. Vending Agreement dated December 16, 2025, executed by the Issuer and the Issuing Houses.
- III. Collecting and Paying Agency Agreement dated December 16, 2025, executed by the Issuer and the Collecting and Paying Agent; and
- IV. Deed of covenant dated December 16, 2025, executed by the Issuer.

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

<p>Issuer</p>	<p>Godmade Homes Limited 2a, Louis Solomon Close Victoria Island Lagos.</p>	<p><i>[Signature]</i> Relationship Manager Mrs / CEO</p>
<p>Lead Arranger, Transaction Sponsor and Issuing House & Placing Agent</p>	<p>Pathway Advisors Limited 13B, Anthony Etukudo Street Lekki Phase 1 Lagos.</p>	<p><i>[Signature]</i> Adekunle Alade CEO</p>
<p>Collecting & Paying Agent</p>	<p>Providus Bank Limited 114, Adeola Odeku, Eletu Ogabi Street Victoria Island, Corporate Office Lagos.</p>	<p><i>[Signature]</i> Valijiro Manindati Relationship Manager Relationship Manager</p>
<p>Auditor to the Issuer</p>	<p>Wale Awe & Co 10 Mercy Street, Salvation Estate, Redemption City Km 46 Lagos-Ibadan Expressway Ogun State.</p>	<p><i>[Signature]</i> Depo Elujara Associate</p>
<p>Solicitor</p>	<p>Greychapel Legal Plot 17b Emmanuel Abimbola Cole Street Lekki Phase 1 Lagos.</p>	<p><i>[Signature]</i> Oladele Oladunjoye Principal Partner</p>



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